

**Exhibit H**

## Message

**From:** Philippe LAZARE [/O=INGENICO ORGANIZATION/OU=SER ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=PLAZARE]  
**Sent:** 8/1/2012 10:06:12 AM  
**To:** Jacques GUERIN [jjjguerin@gmail.com]  
**Subject:** RE: Documents  
**Attachments:** 2012 07\_V4 Organigramme du Groupe Ingenico.ppt; 20120604 Strategy and MA - Strategy Committee V2 2.pptx; Ingenico Strategy 9Dec2011\_Exec Summary v3.pdf

## Quelques docs de plus

**De :** Jacques GUERIN [mailto:jjjguerin@gmail.com]  
**Envoyé :** lundi 30 juillet 2012 16:47  
**À :** Philippe LAZARE  
**Cc :** jj.guerin@free.fr; Jacques GUERIN  
**Objet :** Documents

Bonjour Philippe,

Jacques Behr m'a transmis avant son départ en congés:

- Le road map produit ("Group High level roadmap - June 2012"),
- Une présentation de Frédéric Lepeintre de G2SM: "Place payment at the heart of commerce" May 2012,
- Les monthly reports des régions du mois de juin.

Je dispose également du doc segmentation que tu m'avais remis antérieurement.

Serait-il possible stp d'avoir en complément:

- Le doc de présentation du plan stratégique 2010 - 2013,
- Le budget 2012 avec le volet effectifs et un organigramme détaillé?

Merci d'avance.

J.G

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# Organisation du Groupe Ingenico

Juillet 2012

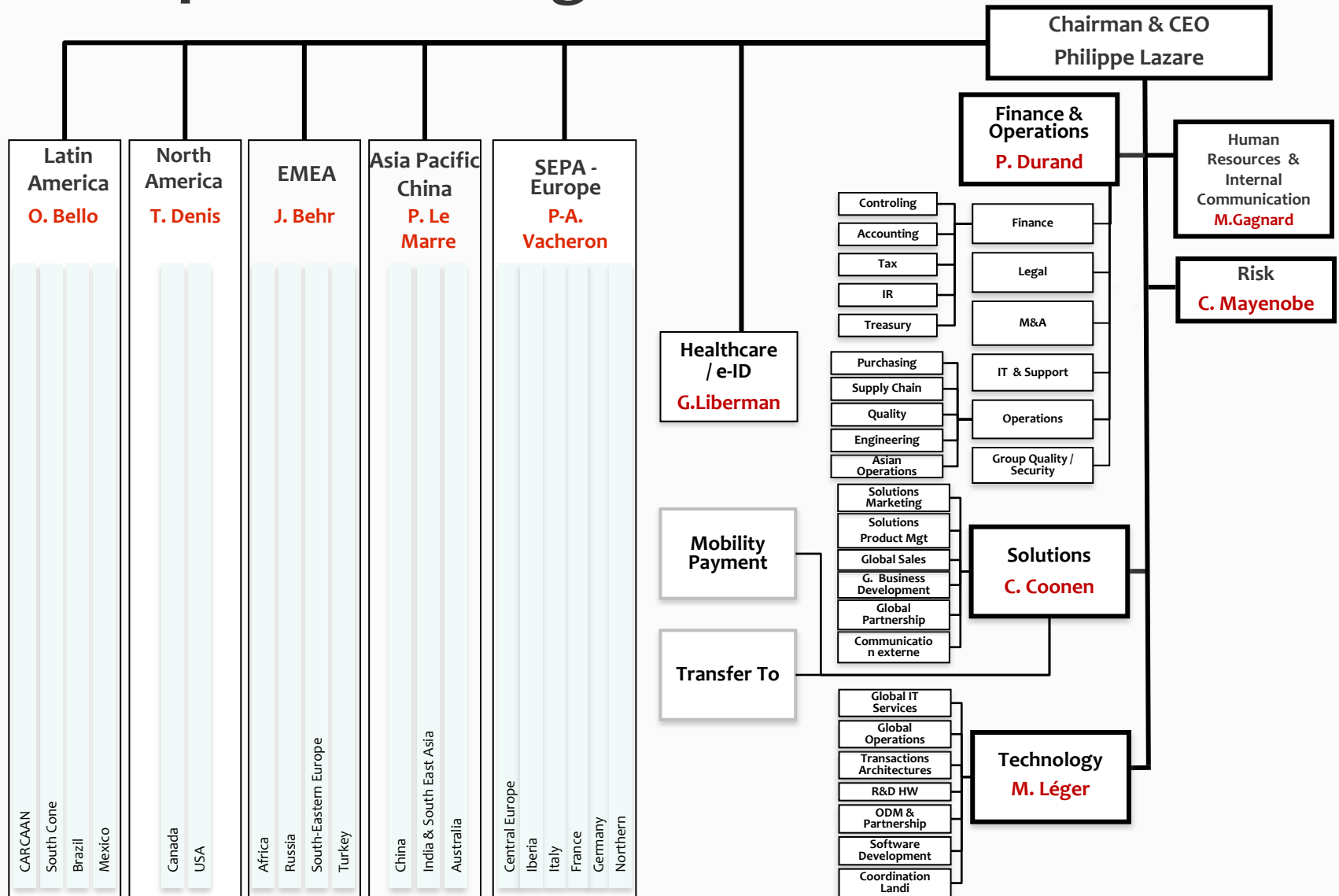


**1**

## Organisation du Groupe



# Group General Organization



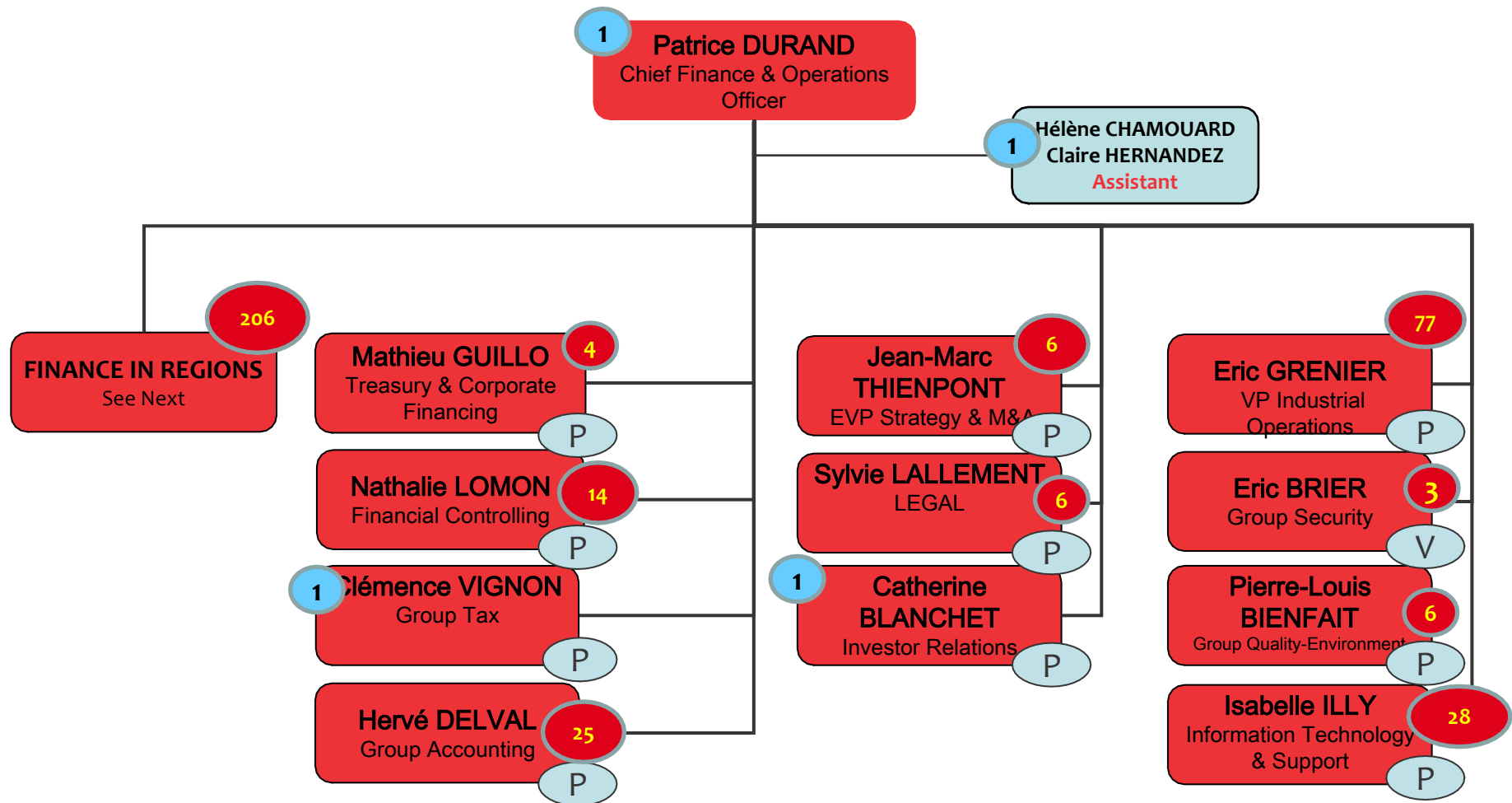
**2**

## Finance & Operations



# Ingenico – Finance & Operations

378 employees



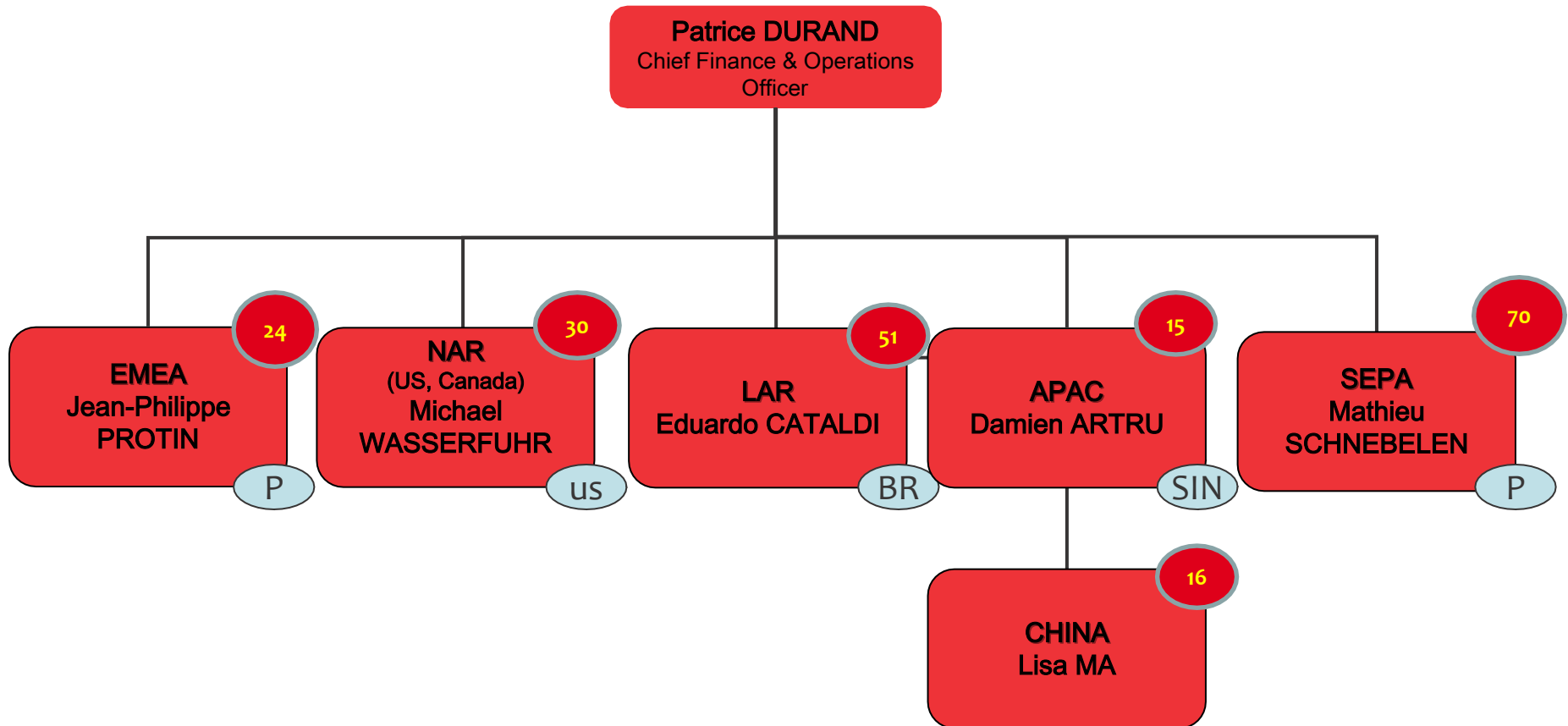
**2.1**

**FINANCE**



# Ingenico – Finance

206 employees





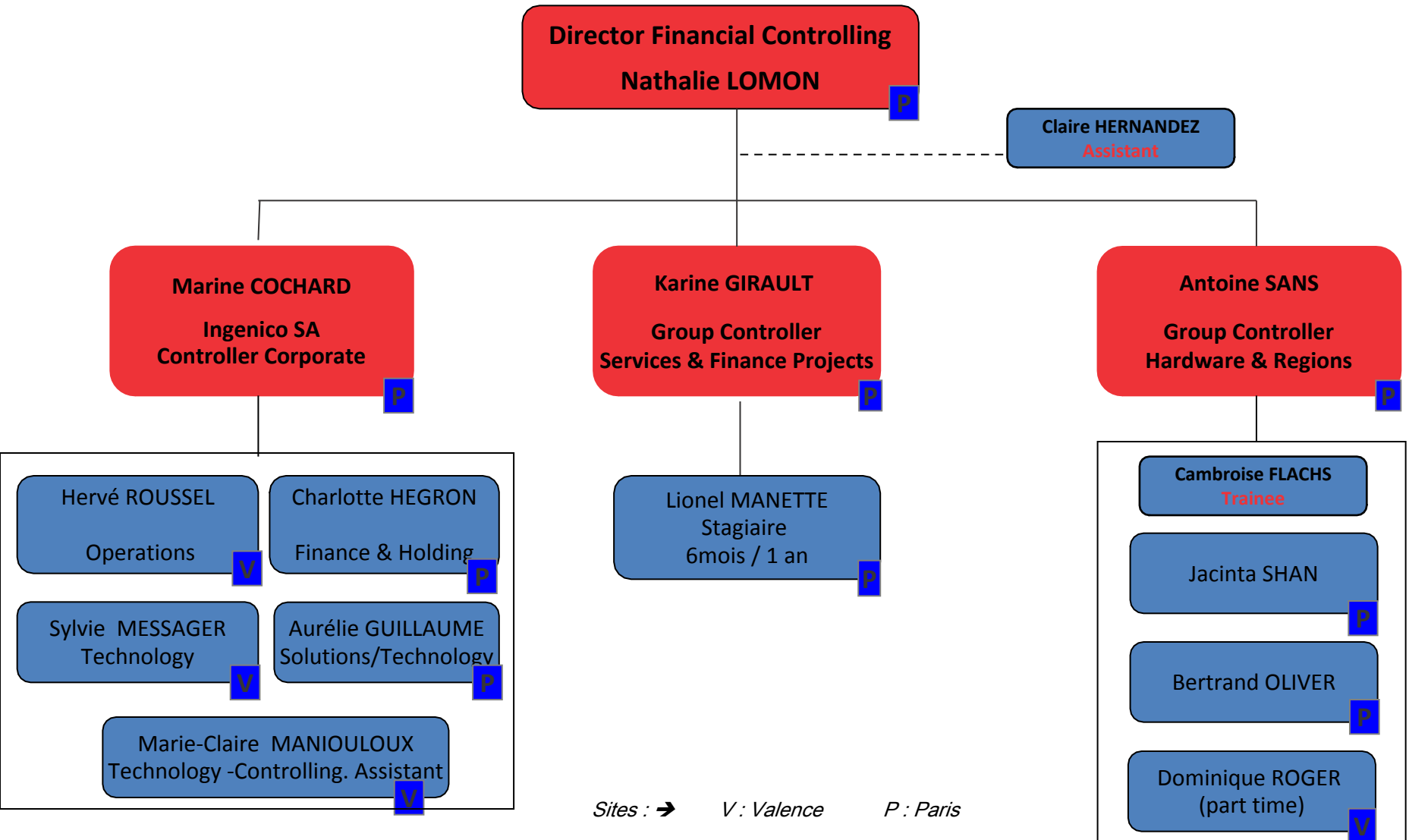
# Group controlling

14 employees



# Group Controlling

14 employees





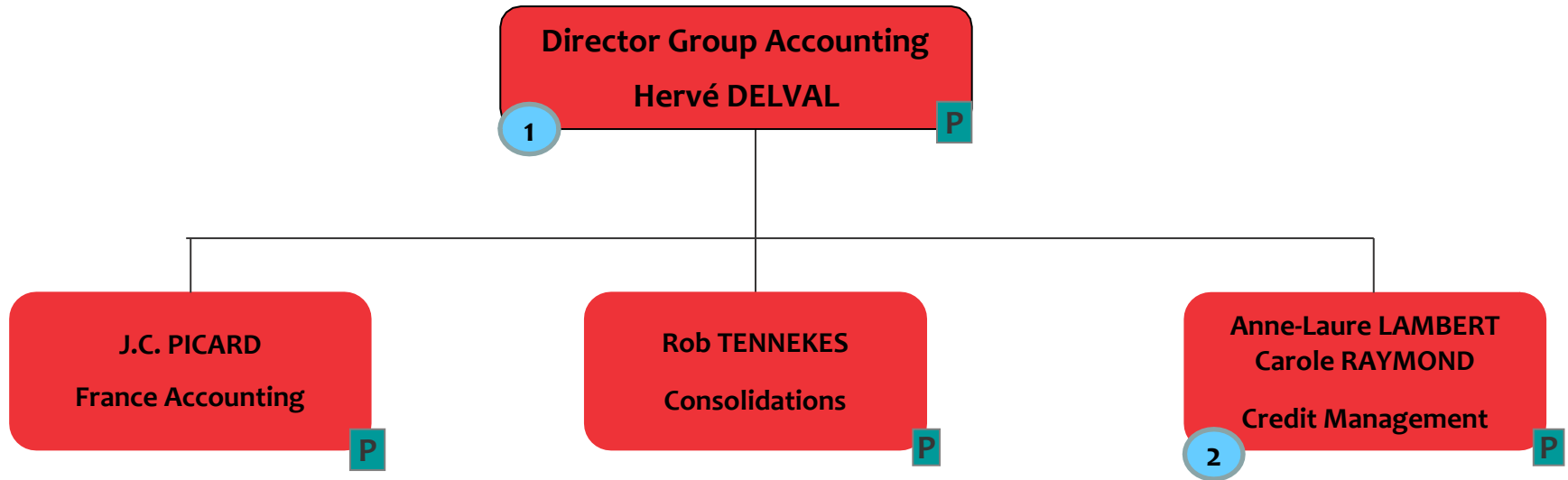
# Group Accounting

25 employees



# Group Accounting

3 employees



Sites : ➔

V : Valence

P : Paris



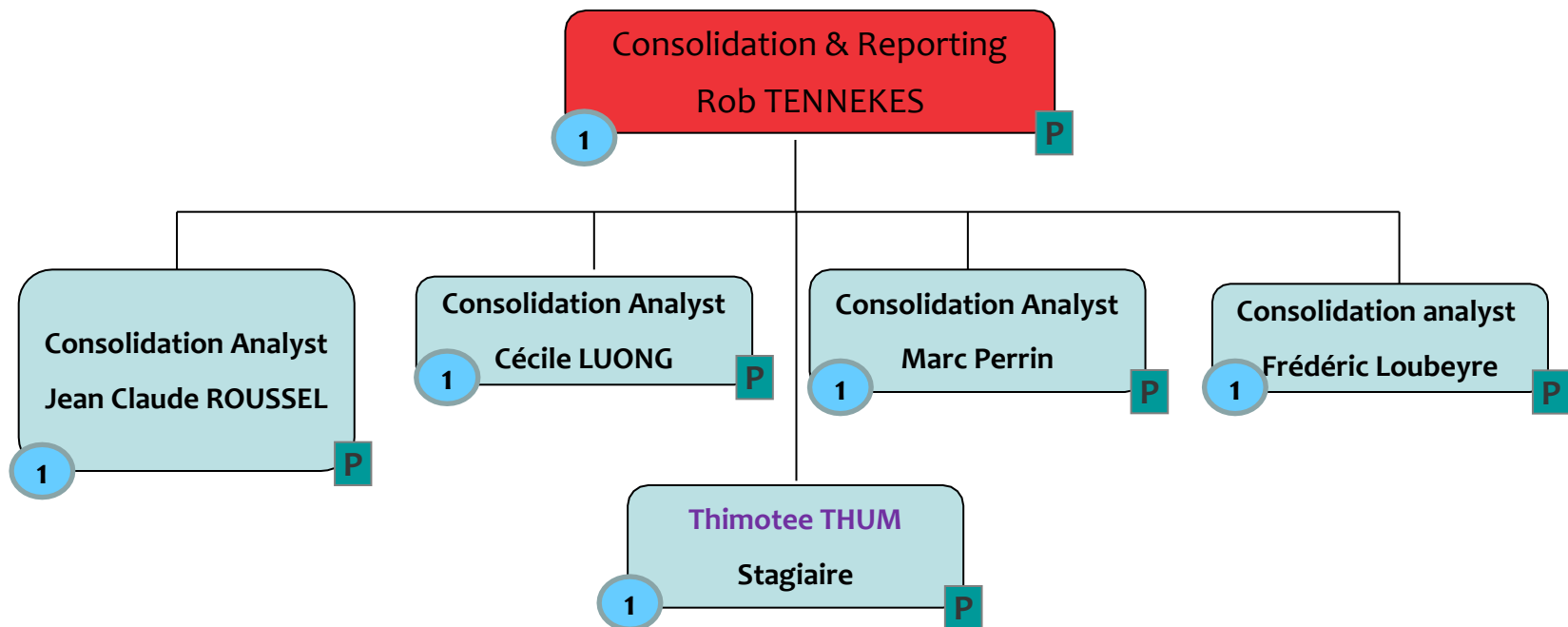
Consolidation & Reporting



# Consolidation & Reporting

6 employees

## Organization per Region and per Competencies



Sites → V: Valence - P: Paris

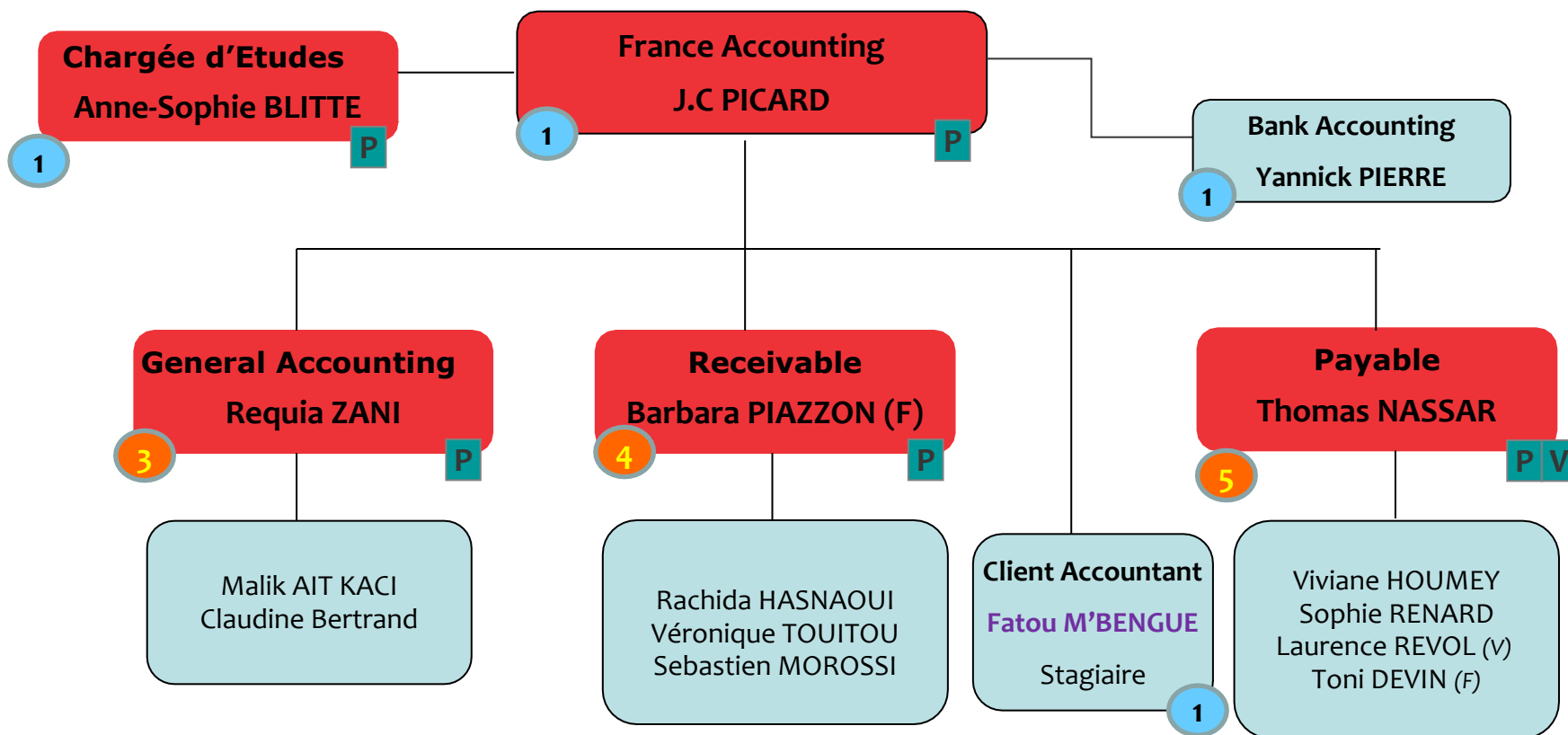


France Accounting



# France Accounting

16 employees



Sites → V: Valence - P: Paris



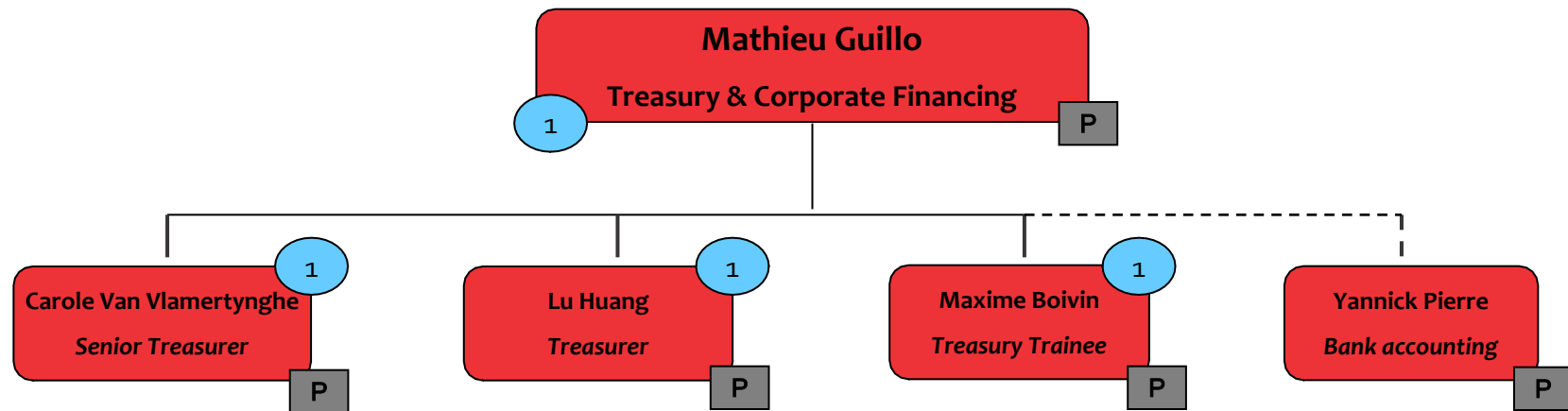
TREASURY

4 employees



# Ingenico – Treasury & Corporate Financing

4 employees





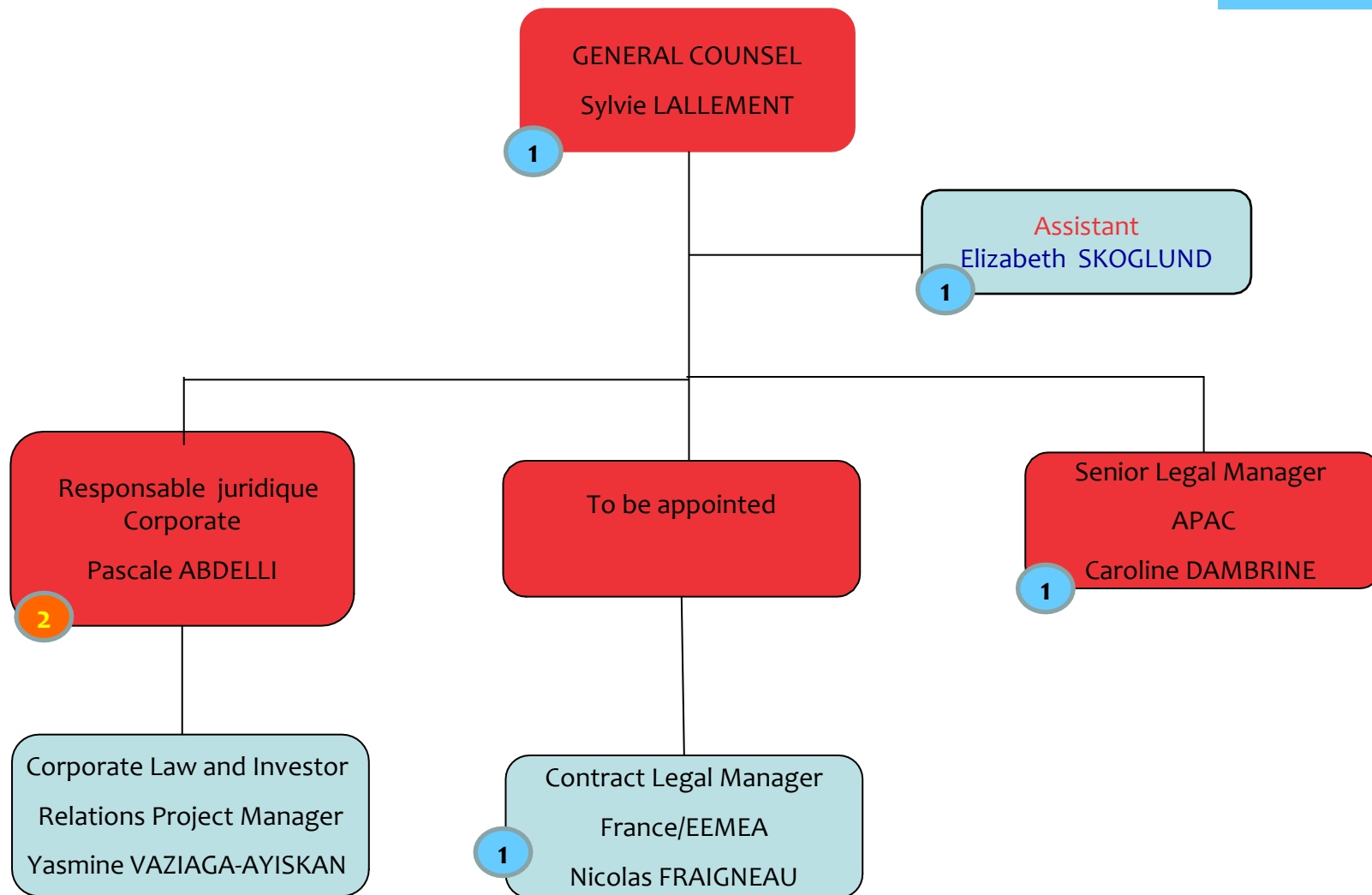
LEGAL

6 employees



# LEGAL

6 employees





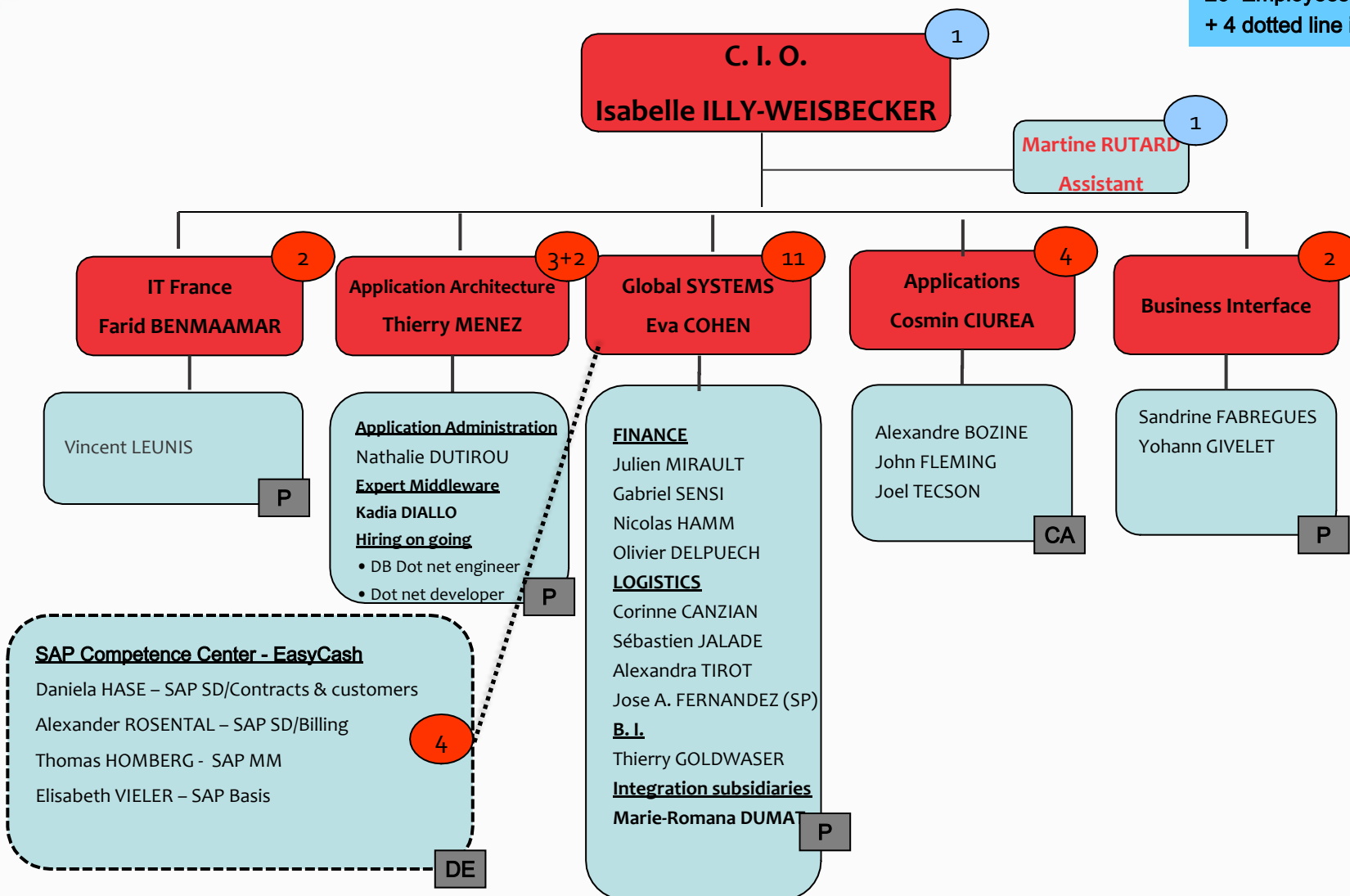
# Internal Information System

28 employees



# INGENICO S. A. – Internal Information System

26 Employees  
+ 4 dotted line in Germany





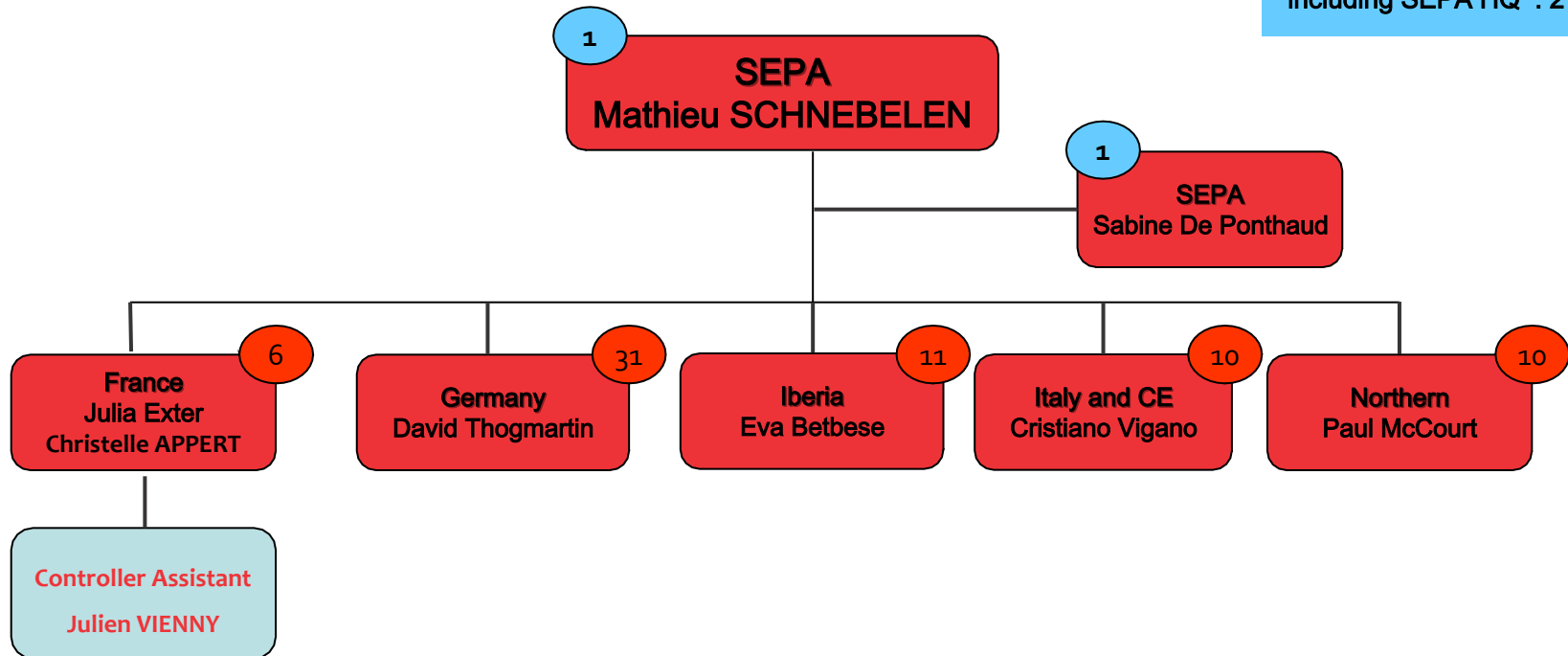
70 employees

SEPA



# SEPA

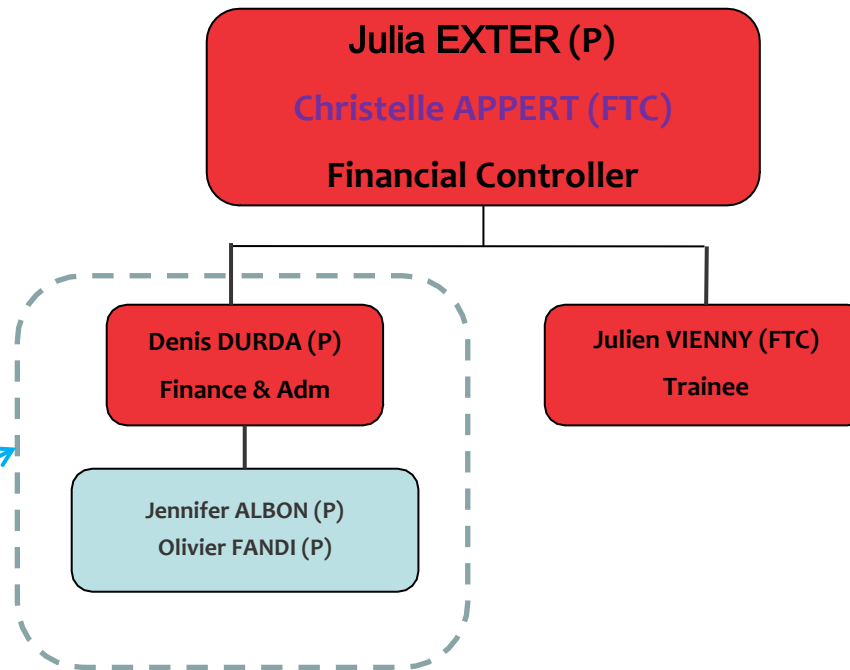
Total SEPA : 70 employees  
including SEPA HQ : 2



# France

6 Employees

Ingenico Prepaid  
Services





24 Employees

EMEA



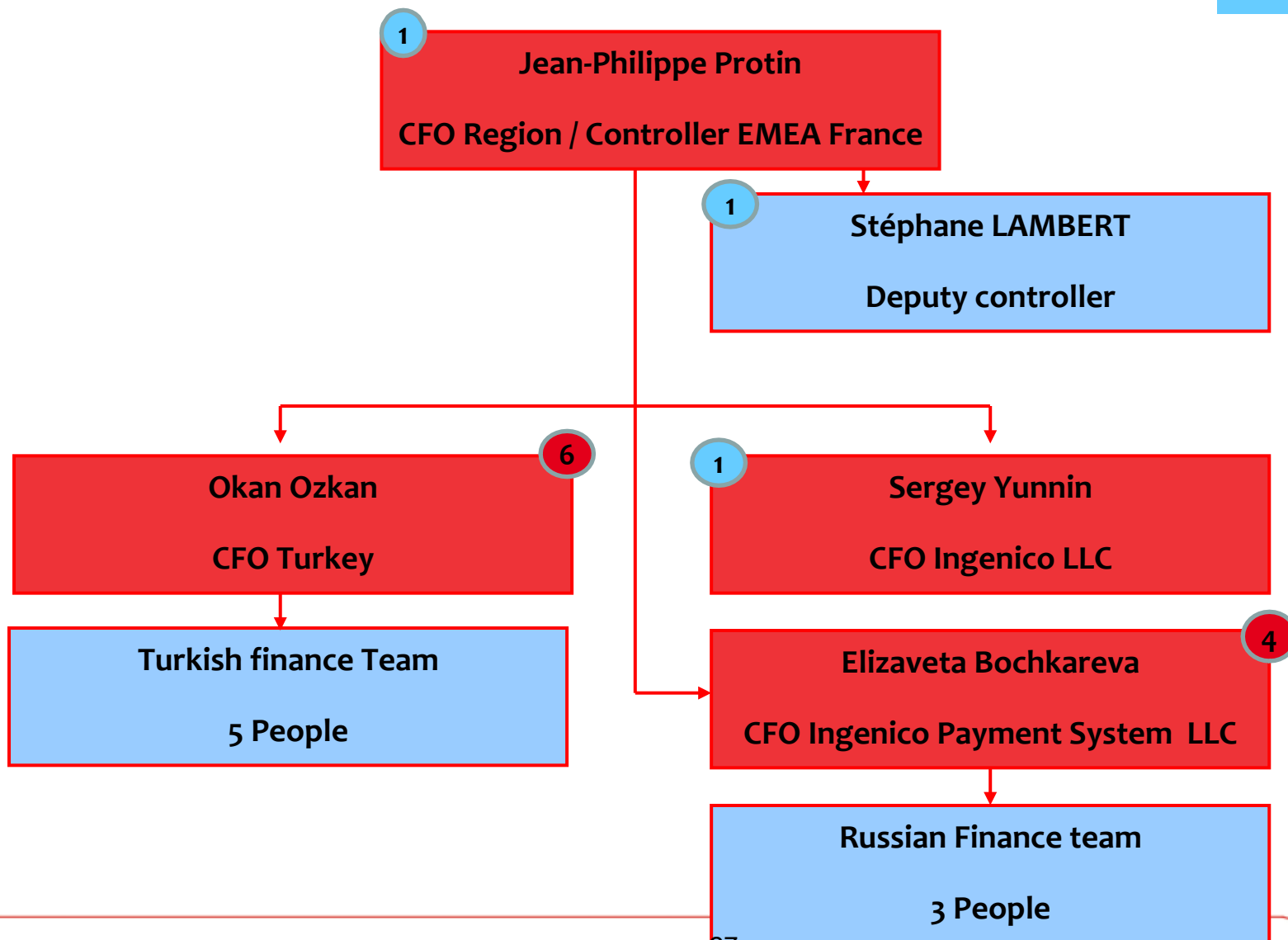


**EMEA FINANCE**



# EEMEA Finance Team

13 Employees



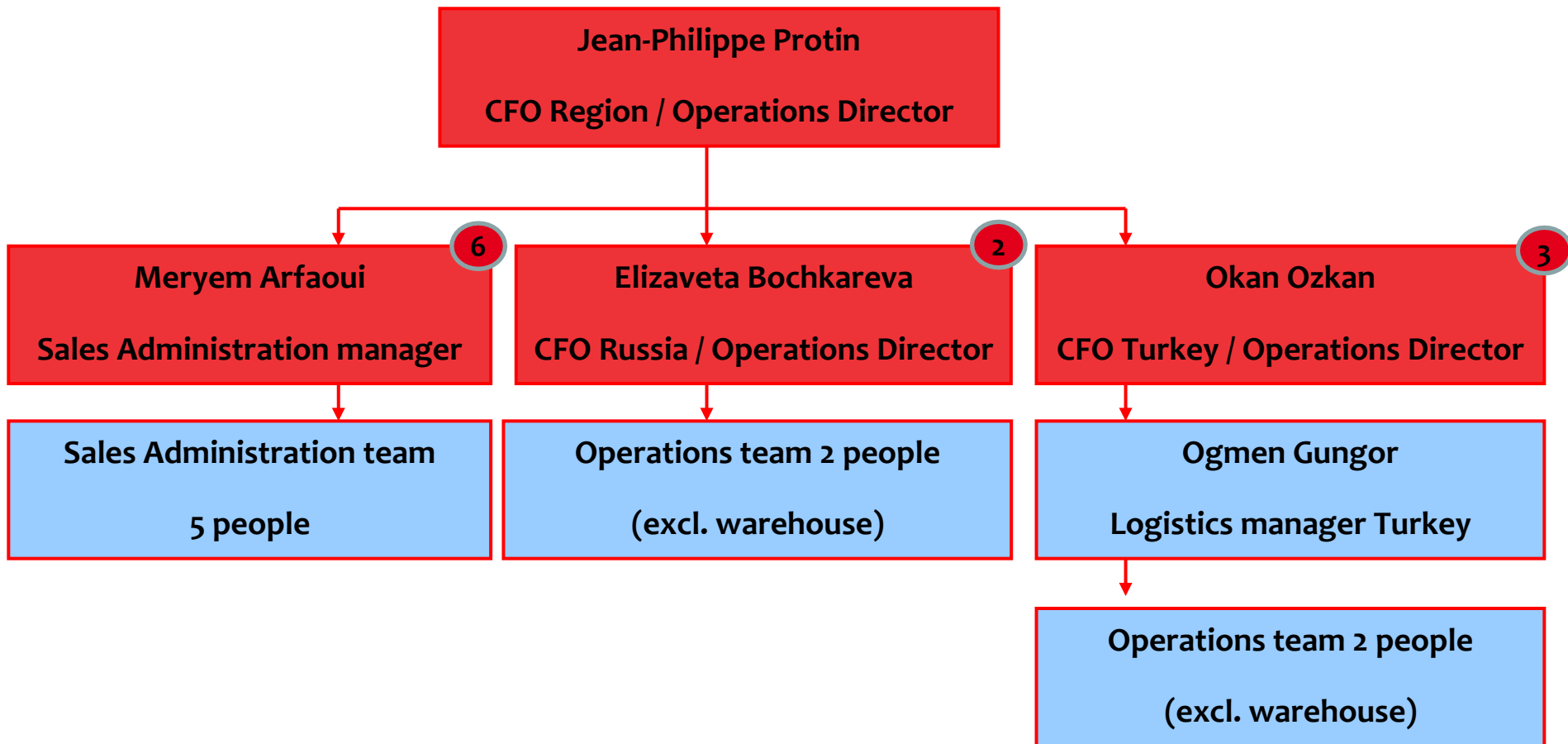


**EMEA LOGISTICS**



# EEMEA Operations Team

11 Employees





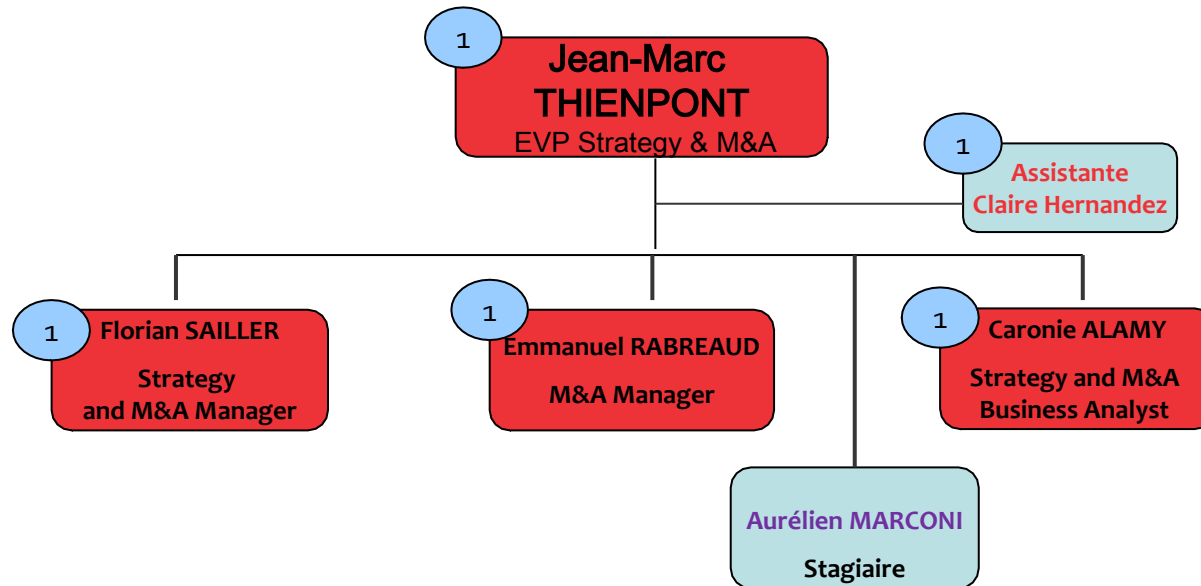
6 employees

M&A

2.2

# M&A

6 employees



2.3

## OPERATIONS

78 Employees

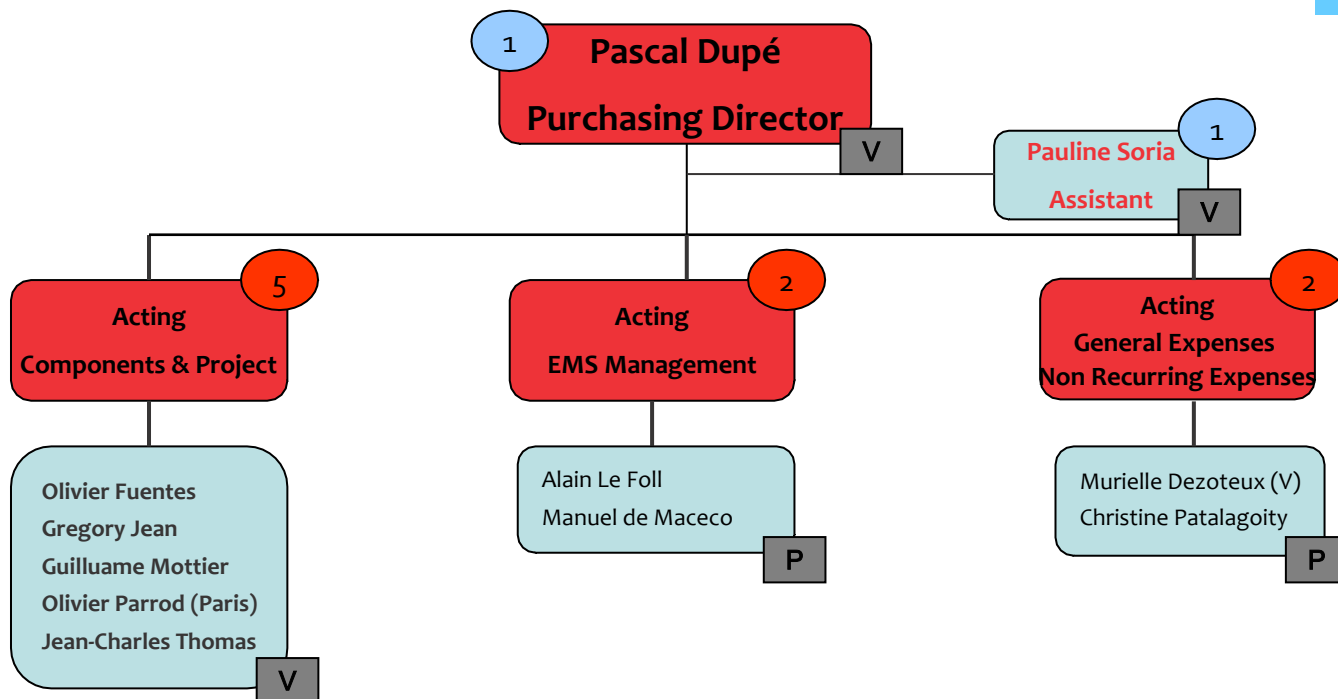


```

graph TD
    EG[Eric Grenier  
VP Operations  
1] --- P1[P]
    P1 --- VL[Véronique Limouzy  
Assistant  
1]
    P1 --- L1[ ]
    L1 --- FA[Frederic Abalain  
Repair Coordination  
1]
    L1 --- PD[Pascal Dupé  
Purchasing Director  
11]
    L1 --- JMD[Julien Mater  
Supply-Chain Director  
20]
    L1 --- YMD[Yann Merceron  
Operations Quality Dr  
8]
    L1 --- BDL[Bertrand Dajon-Lamare  
Industrialization Dr  
23]
    L1 --- WW[Waver Wang  
Asia EMS Ops Director  
13]
    L1 --- SH[Shanghai]
    FA --- P2[P]
    PD --- V1[V]
    JMD --- P3[P]
    YMD --- V2[V]
    BDL --- V3[V]
    WW --- V4[V]
  
```

# Ingenico Operations – Purchasing

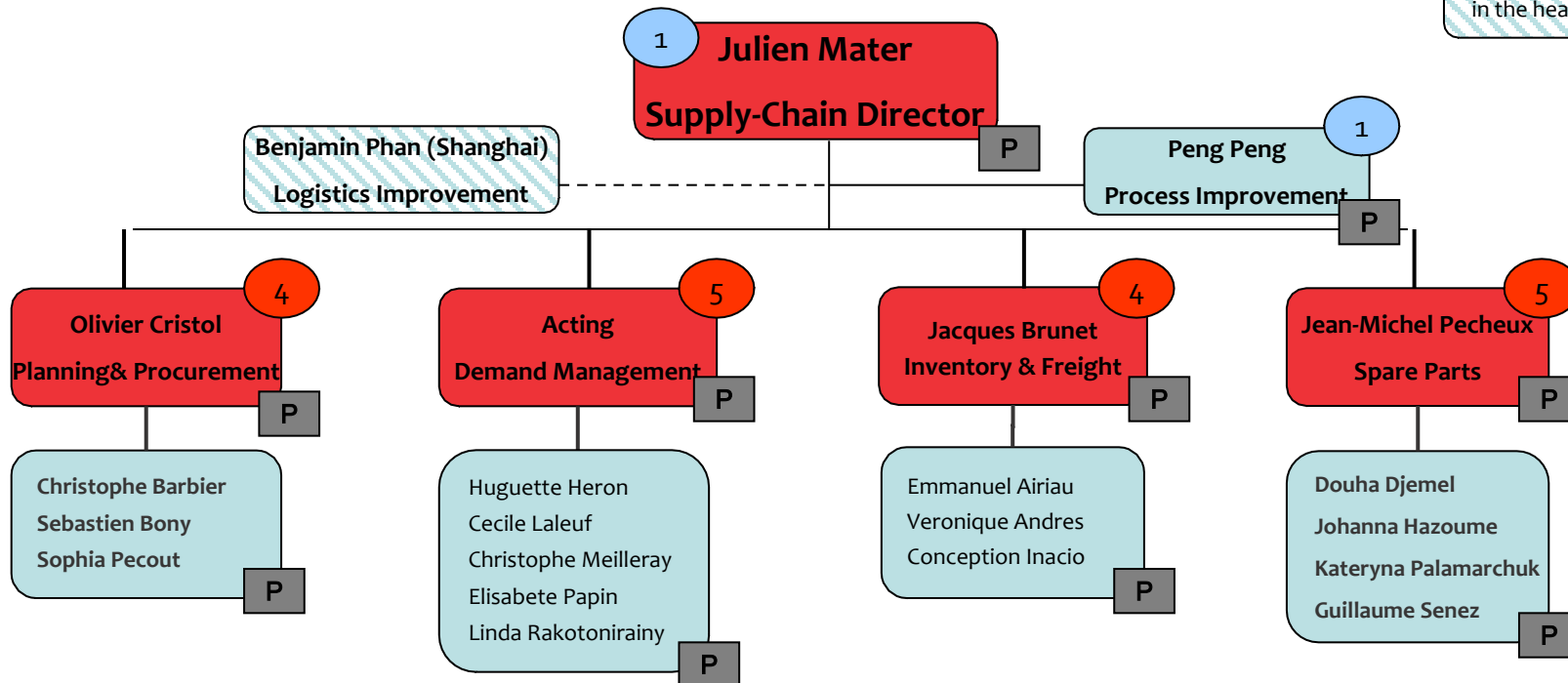
11 Employees



# Ingenico Operations – Supply-Chain

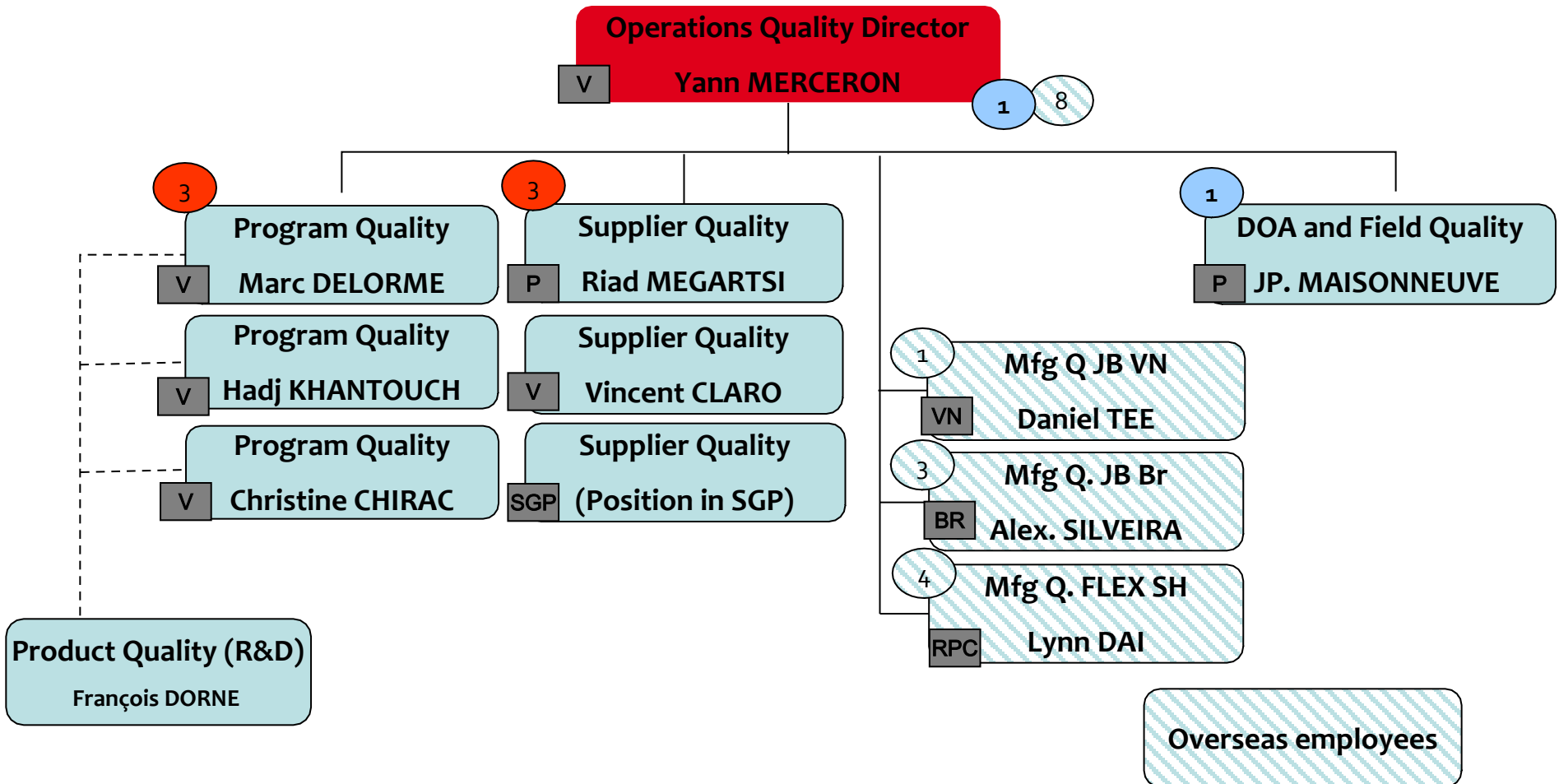
20 Employees

In dot line not included  
in the headcount



# Ingenico Operations - Quality

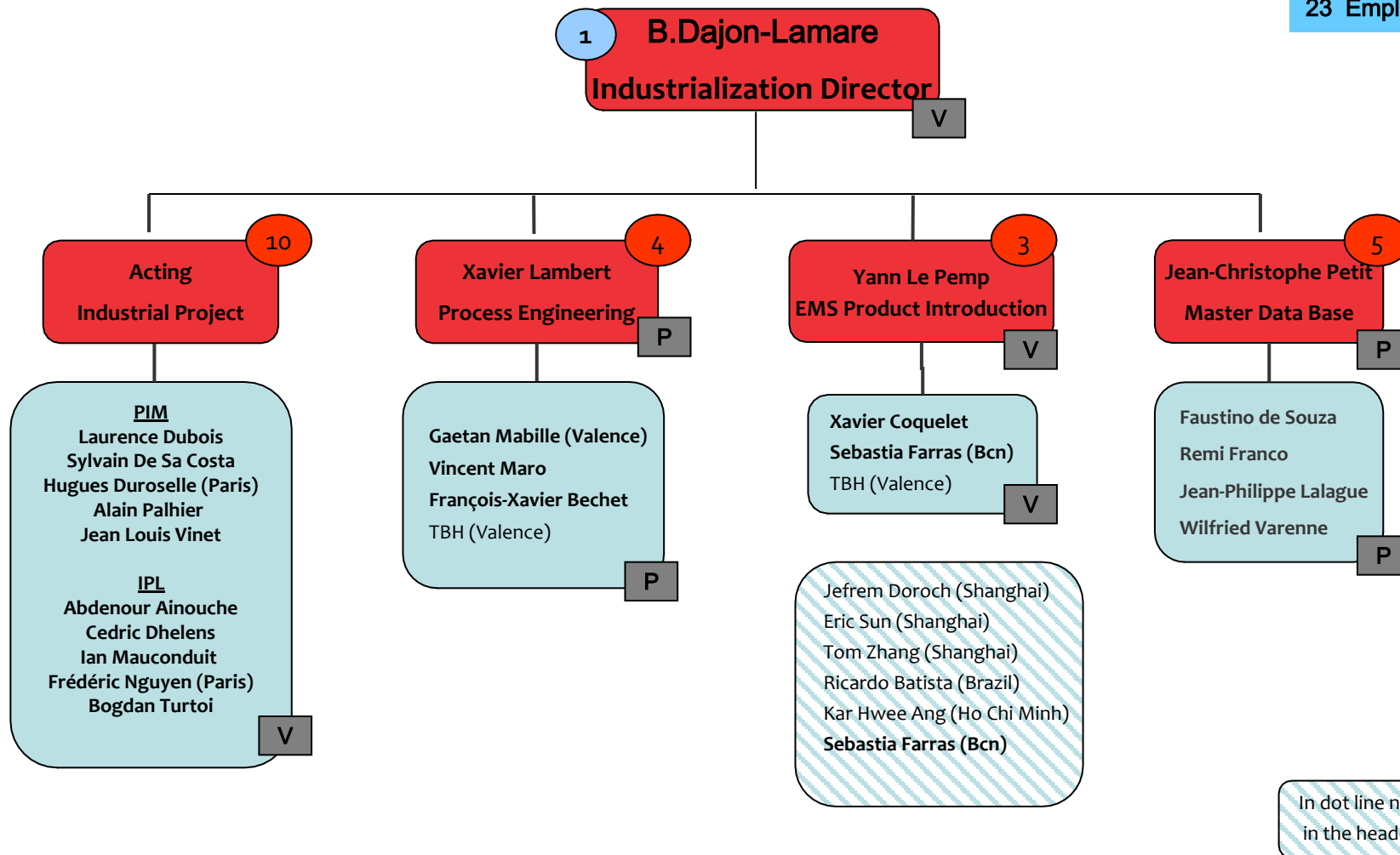
8 Employees



## Quality & Product life cycle

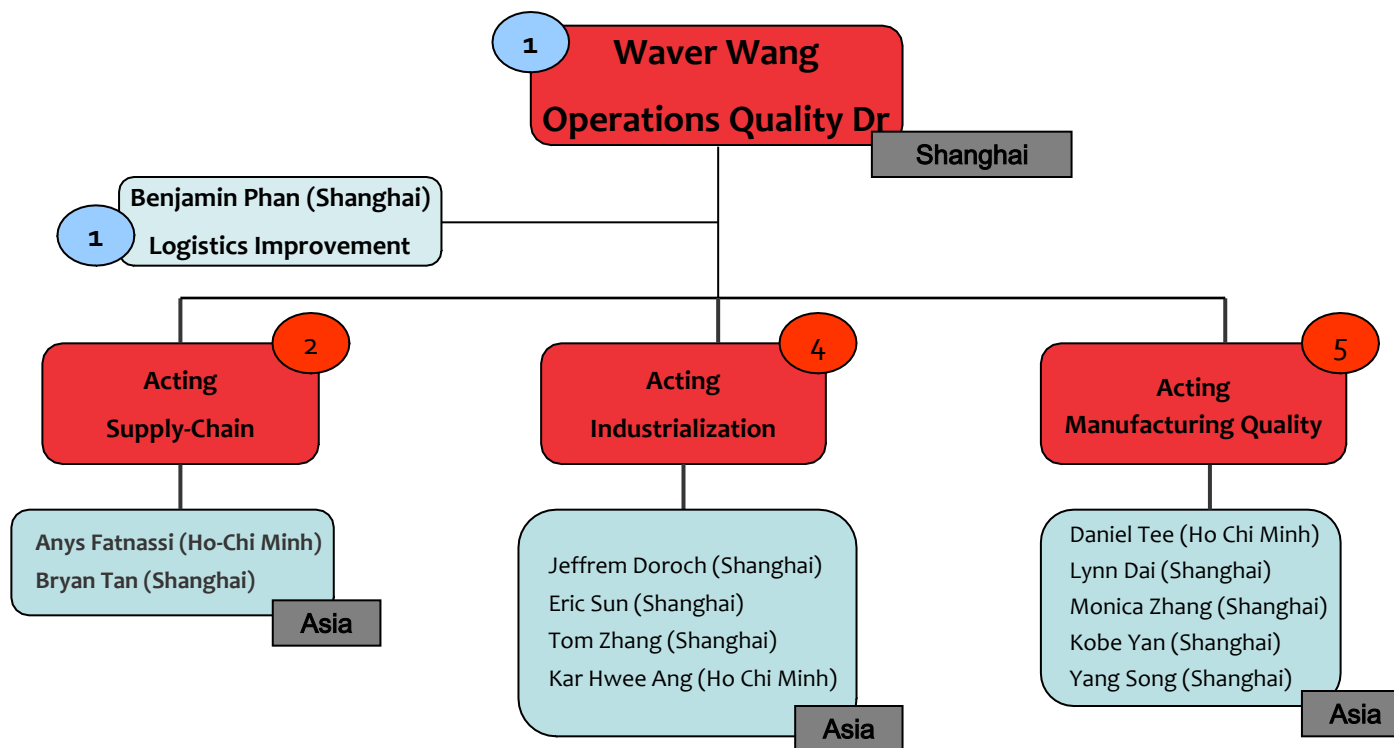
# Ingenico Operations – Industrialization

23 Employees



# Ingenico Operations – Asia EMS Operations

13 Employees



2.4

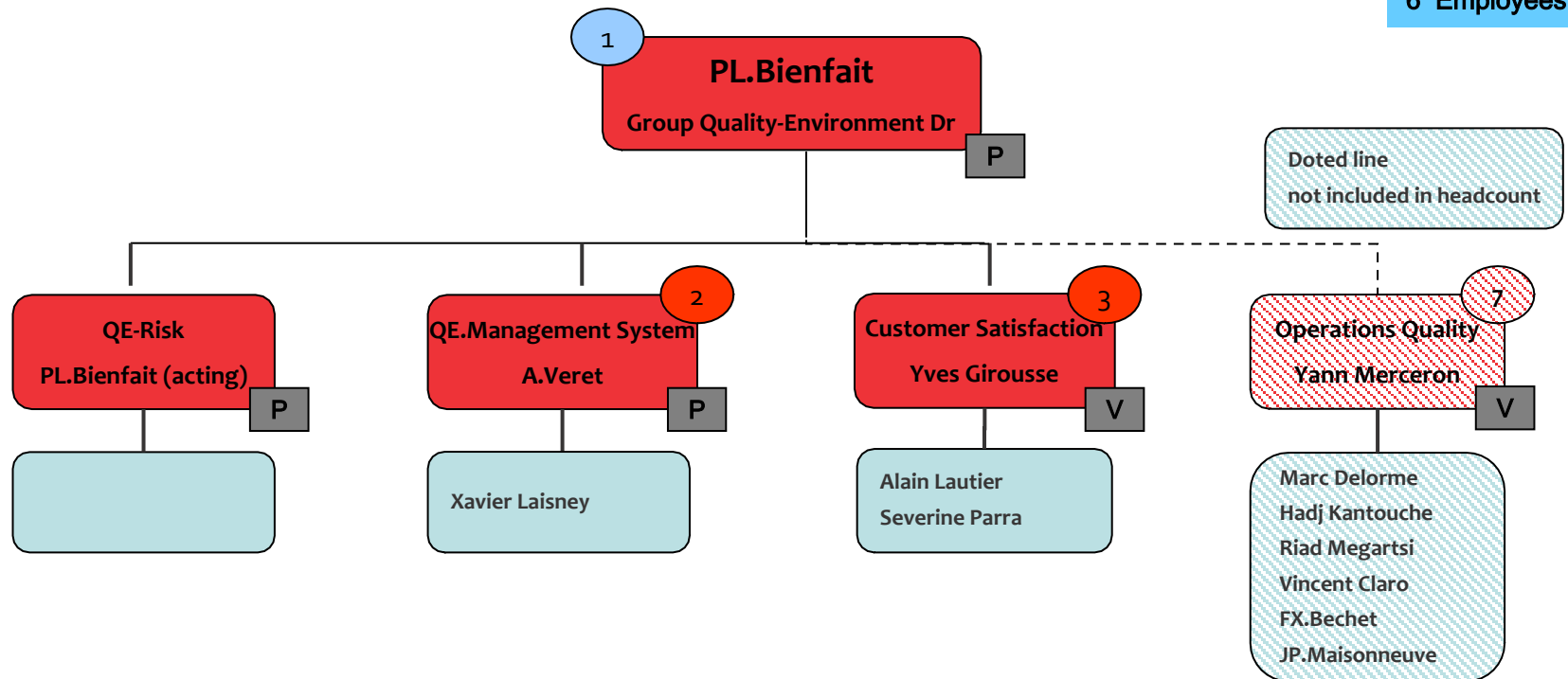
## Group QUALITY

6 Employees



# Ingenico – Group Quality

6 Employees





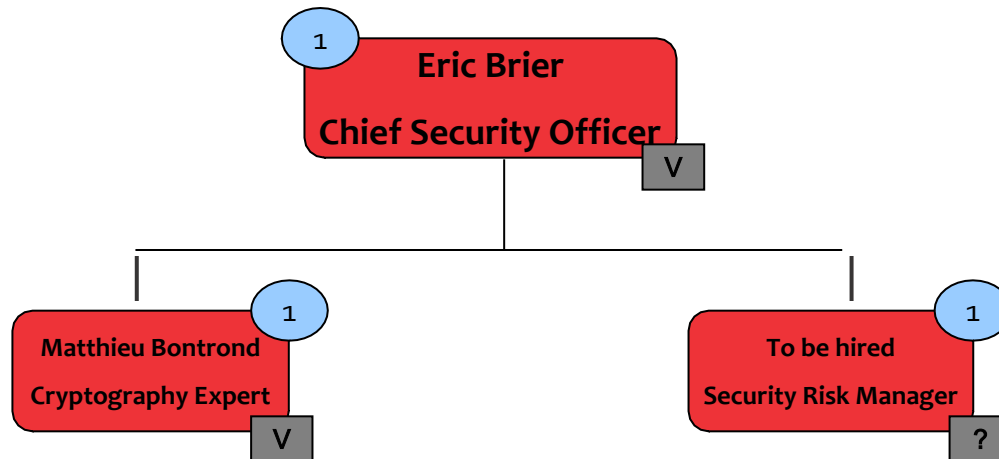
GROUP SECURITY

3 Employees

2.5

# Ingenico – Group Security

3 Employees

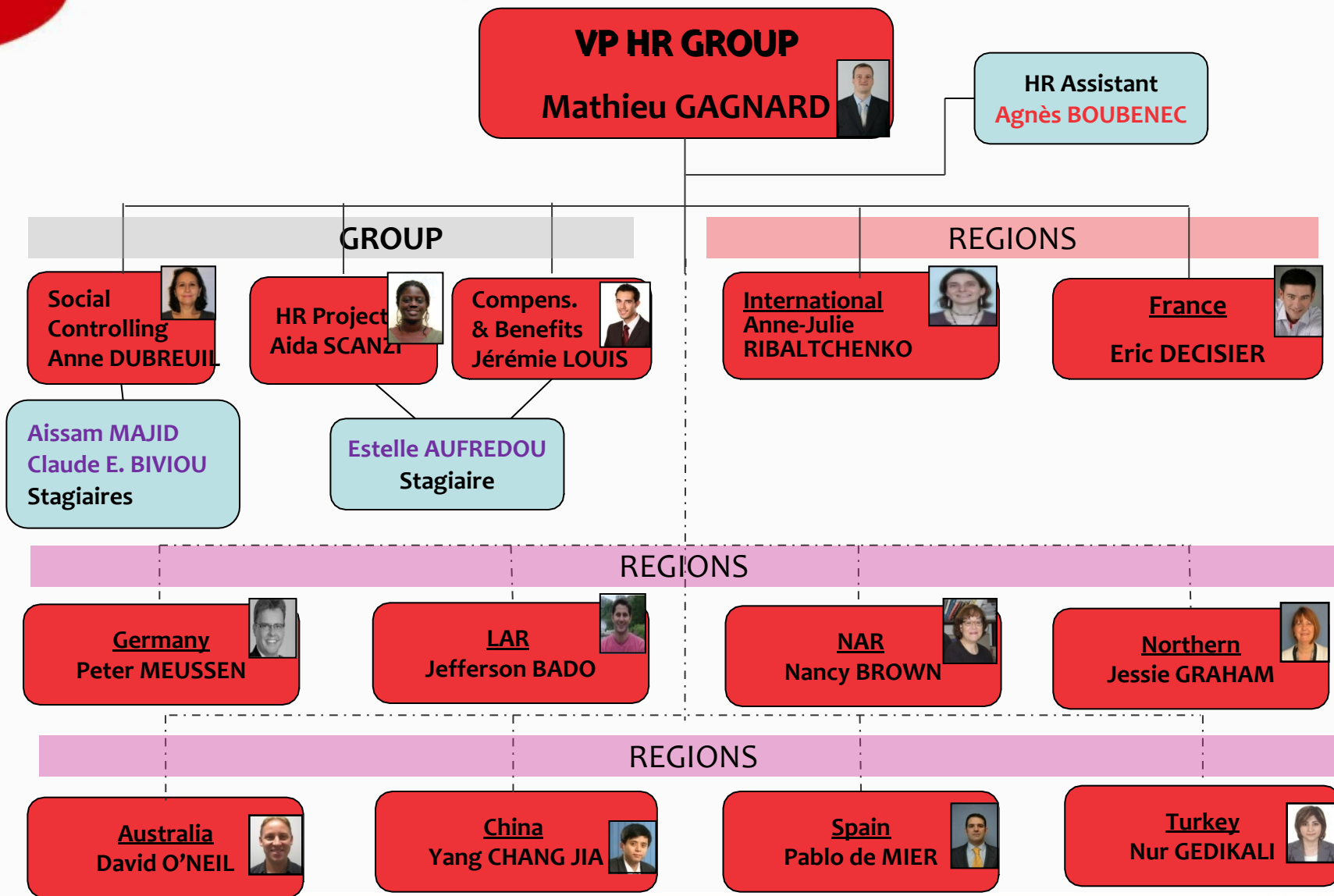


3

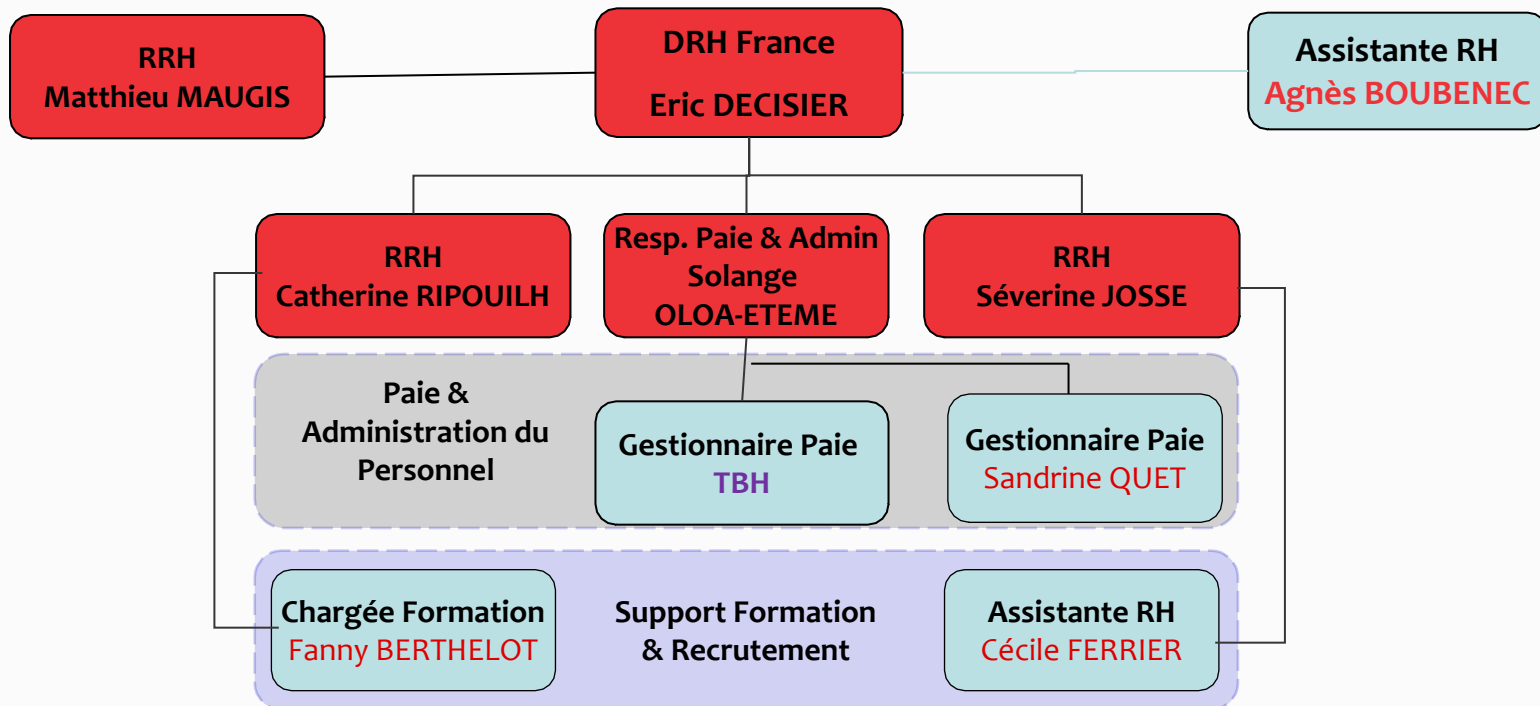
## Ressources Humaines & Communication Interne



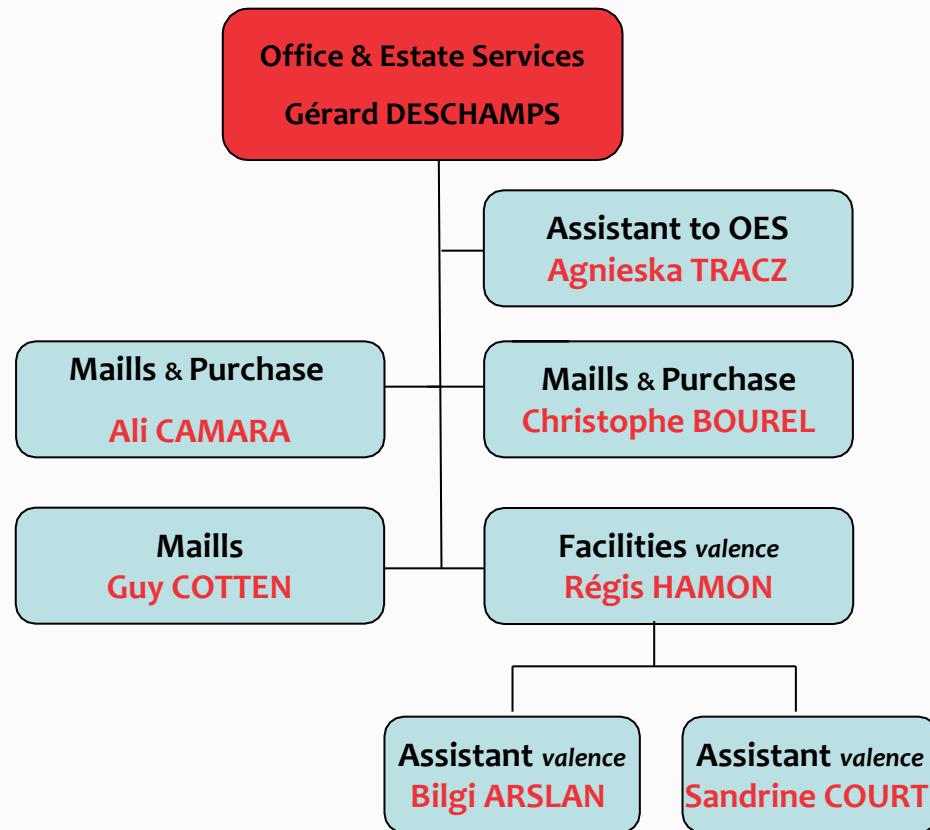
# HUMAN RESOURCES - GROUP



# Ressources Humaines en France

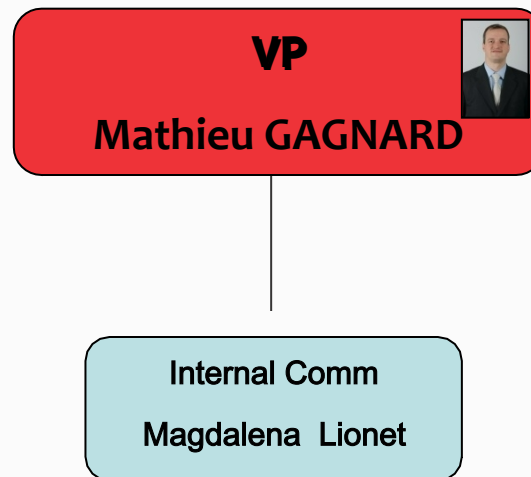


# GENERAL SERVICES – in France



# Communication

1 personne

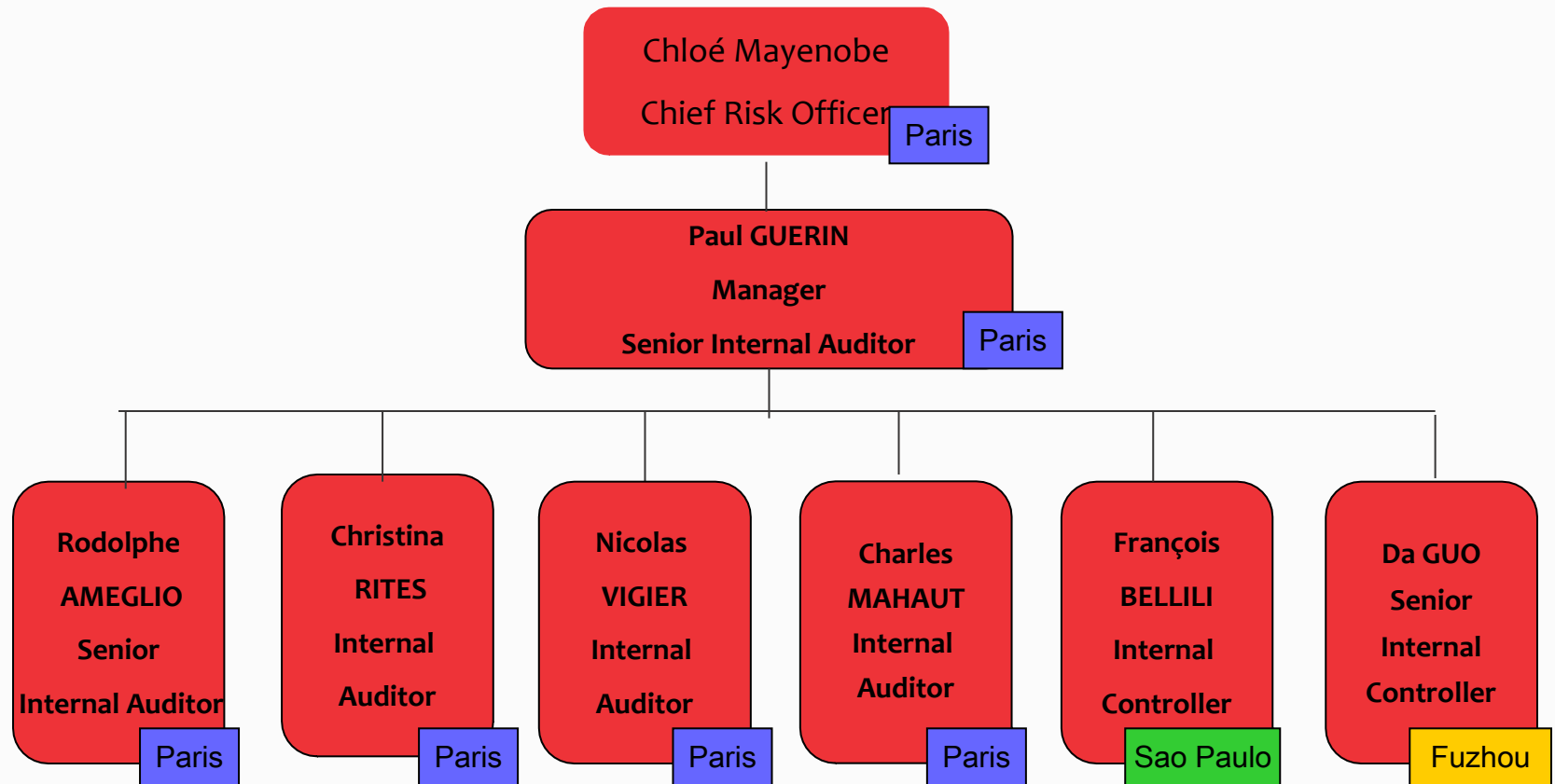


4

RISK



# RISK



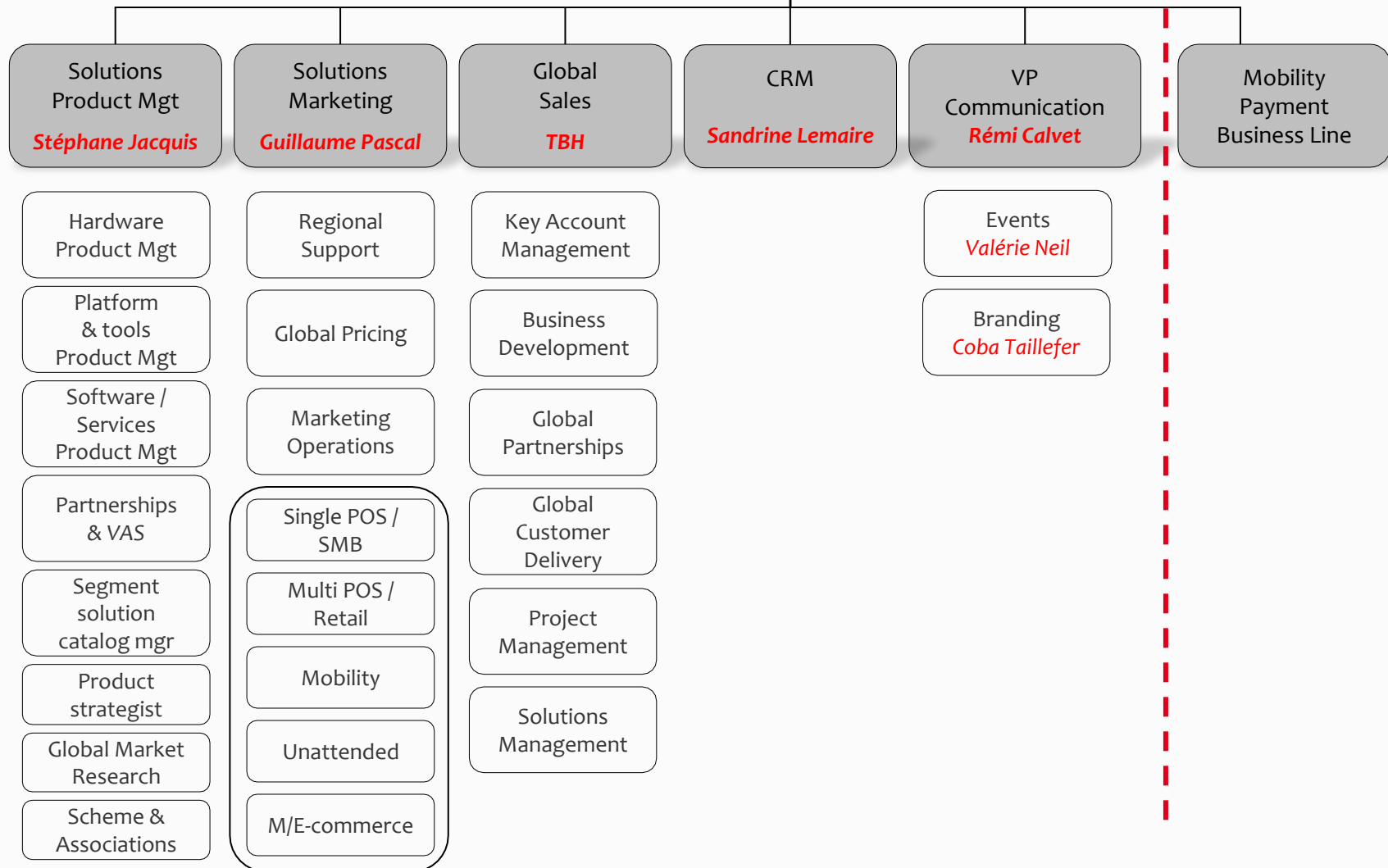
5

SOLUTIONS

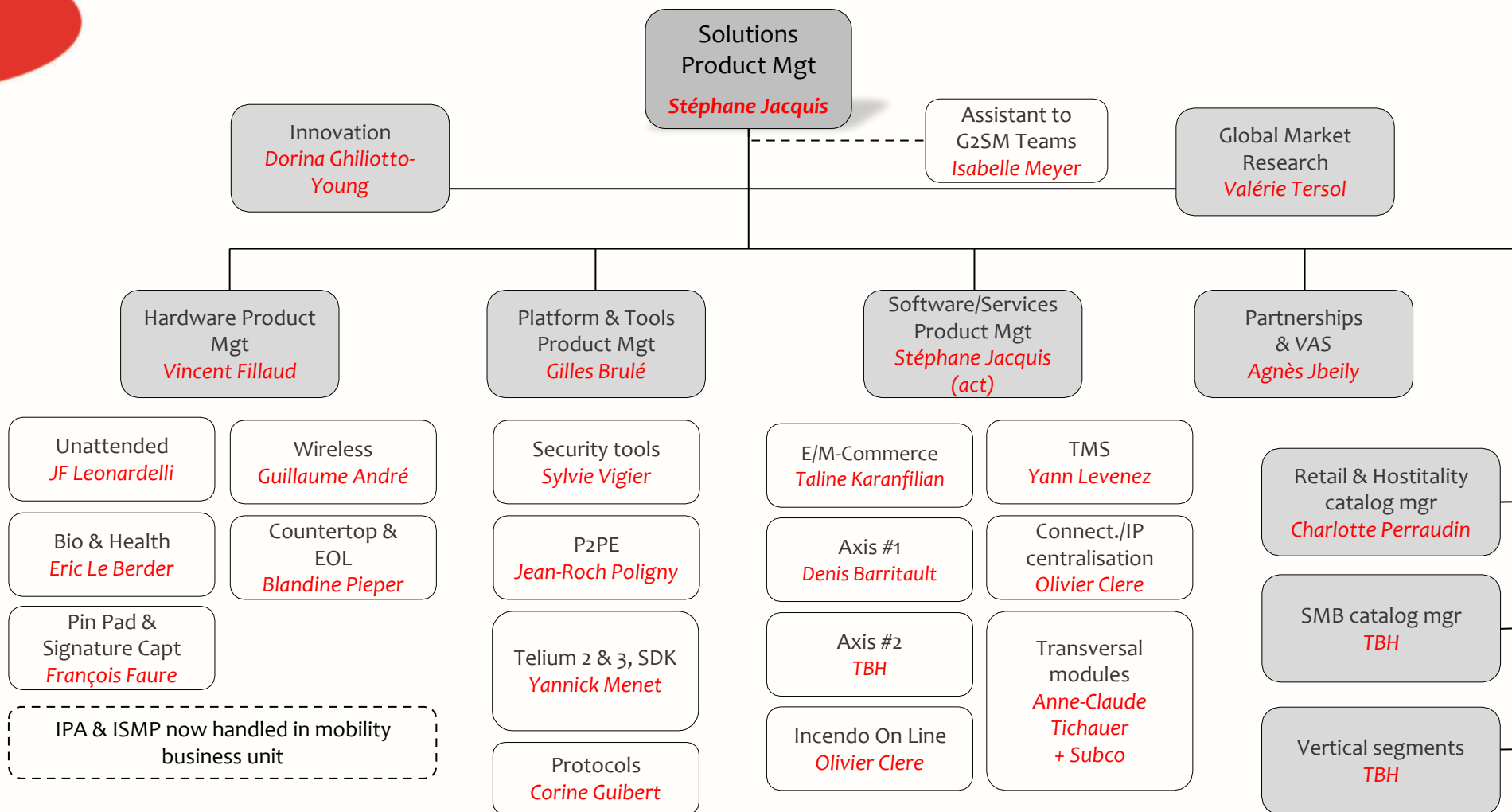


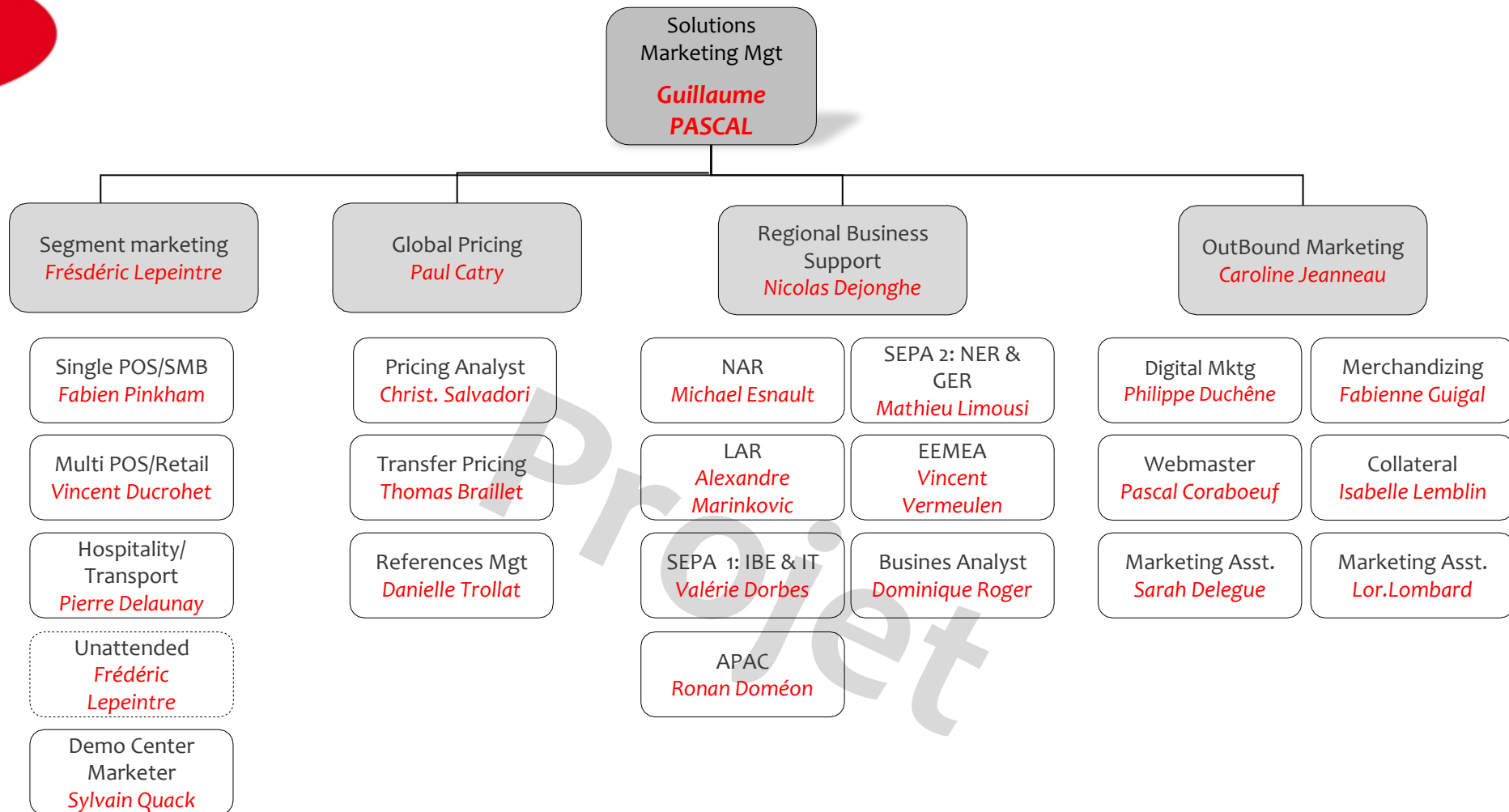
# SOLUTIONS

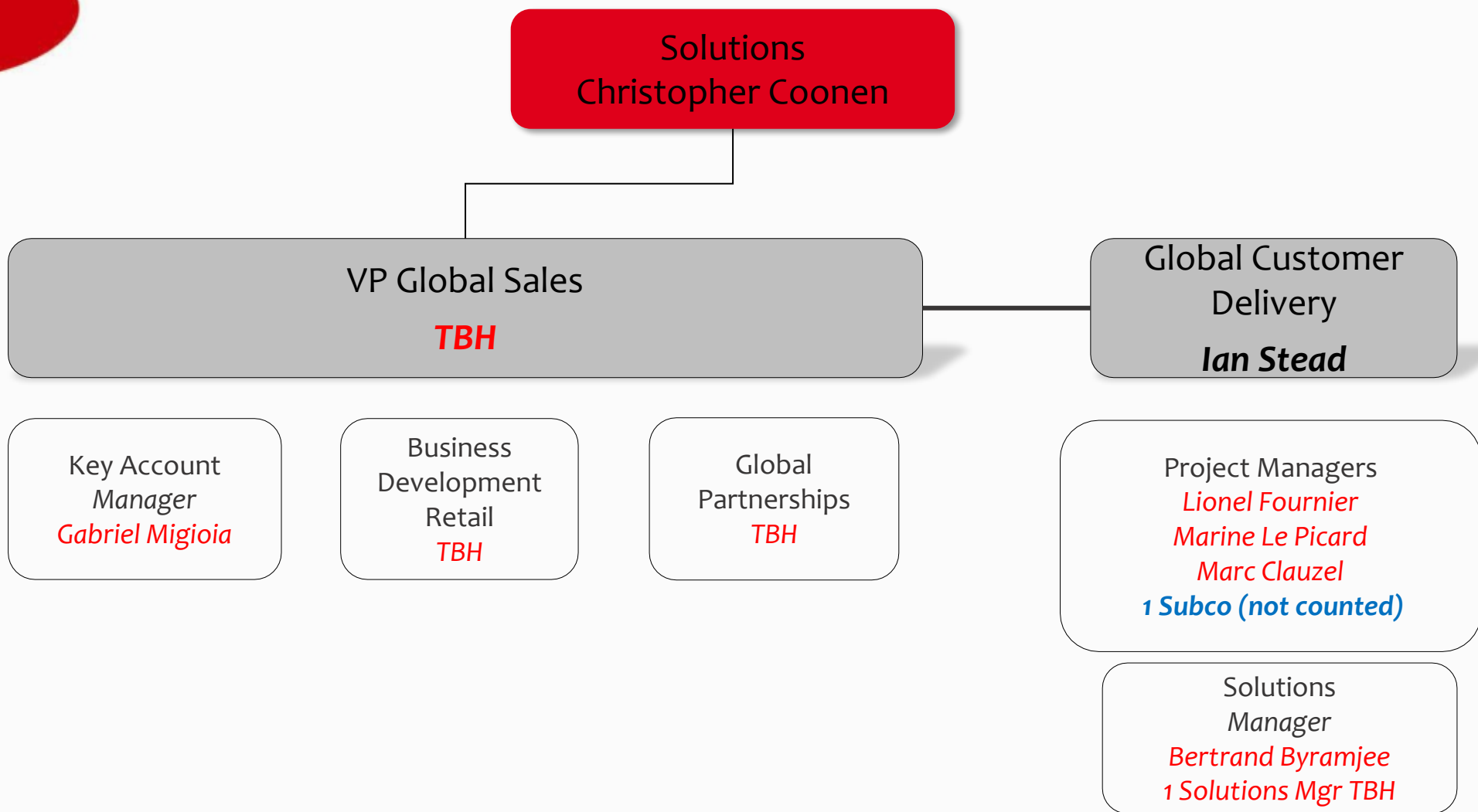
Solutions  
Christopher Coonen



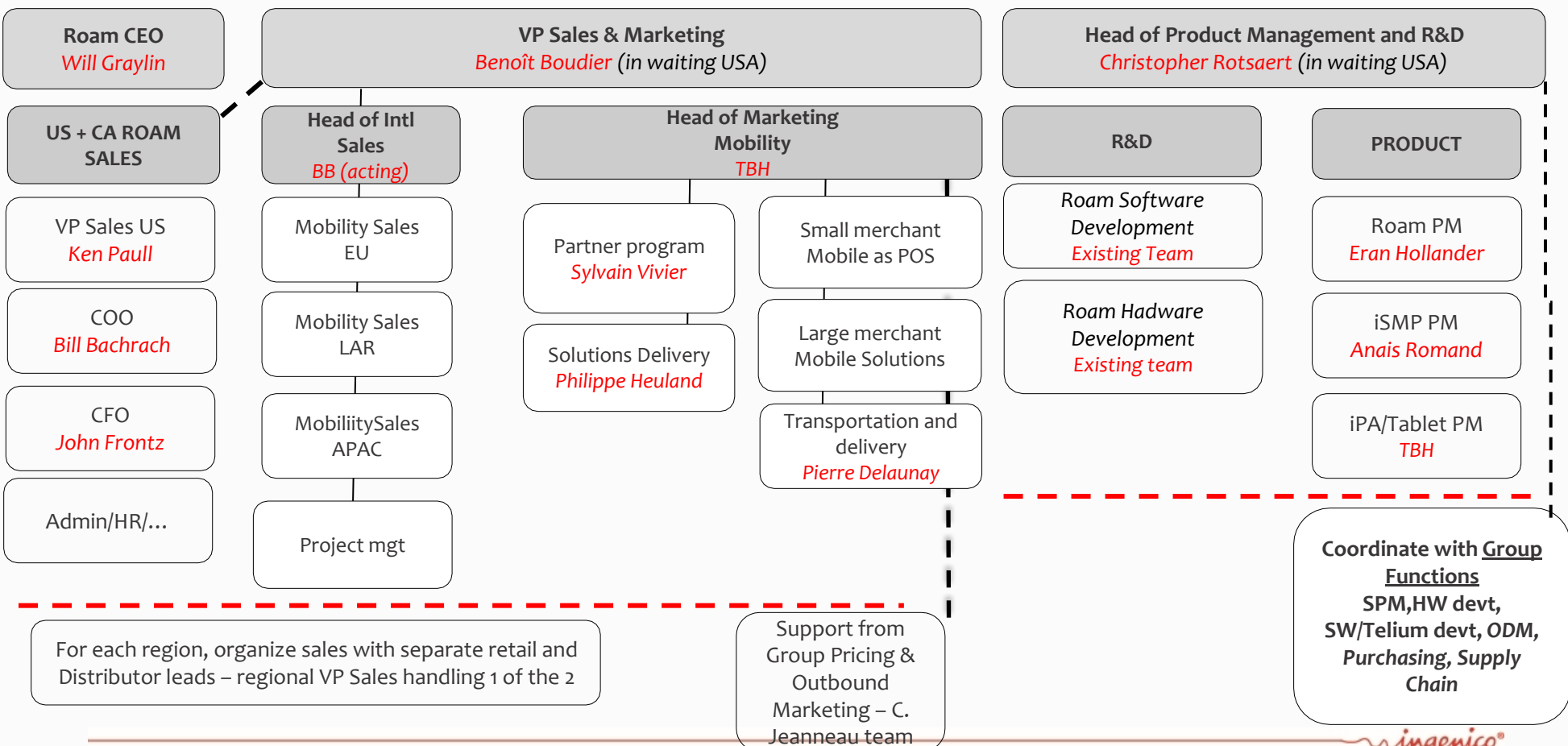
*ingenico®*







## Mobility Payment Business Line C. Coonen

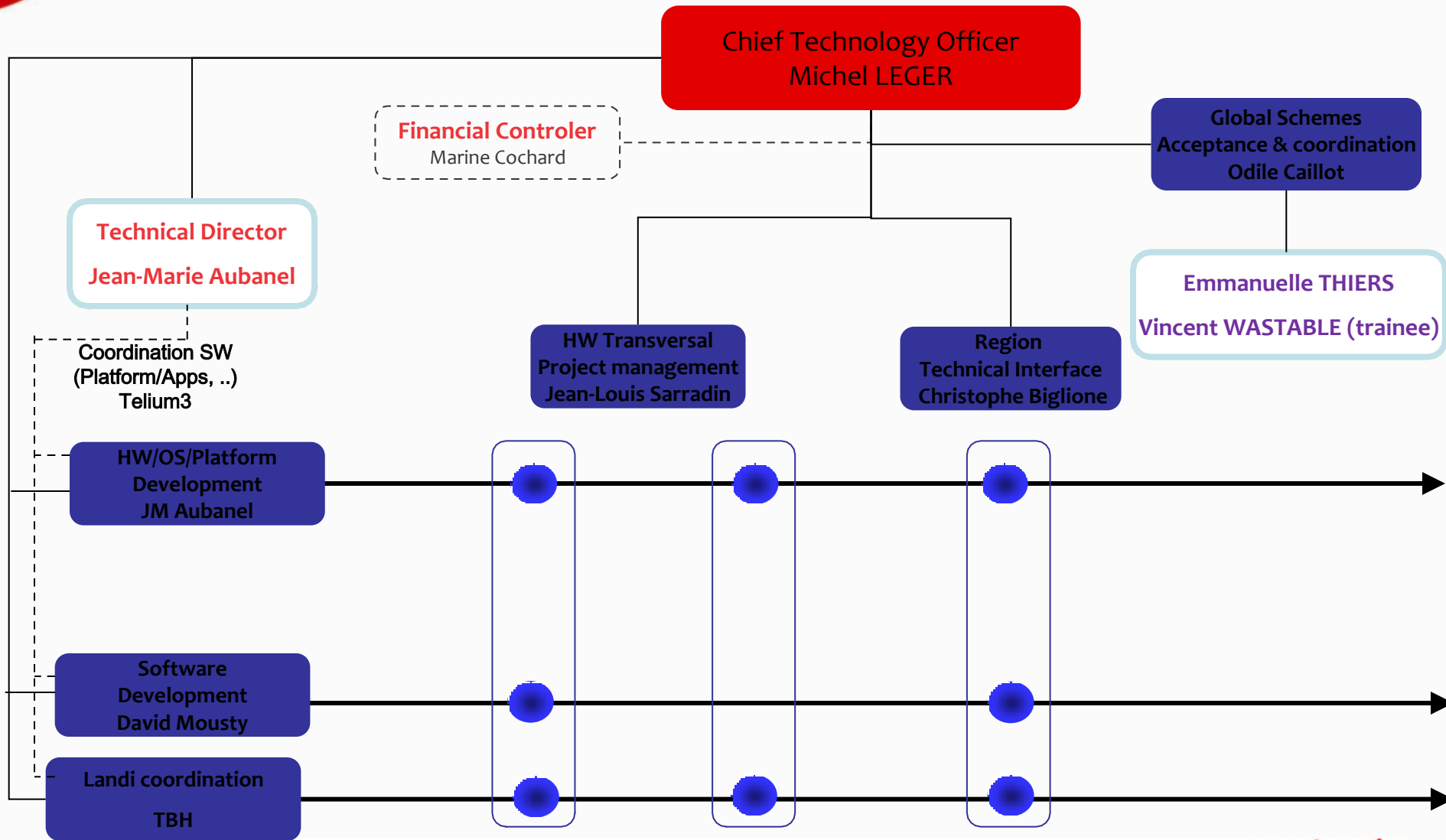


# 6

## TECHNOLOGY

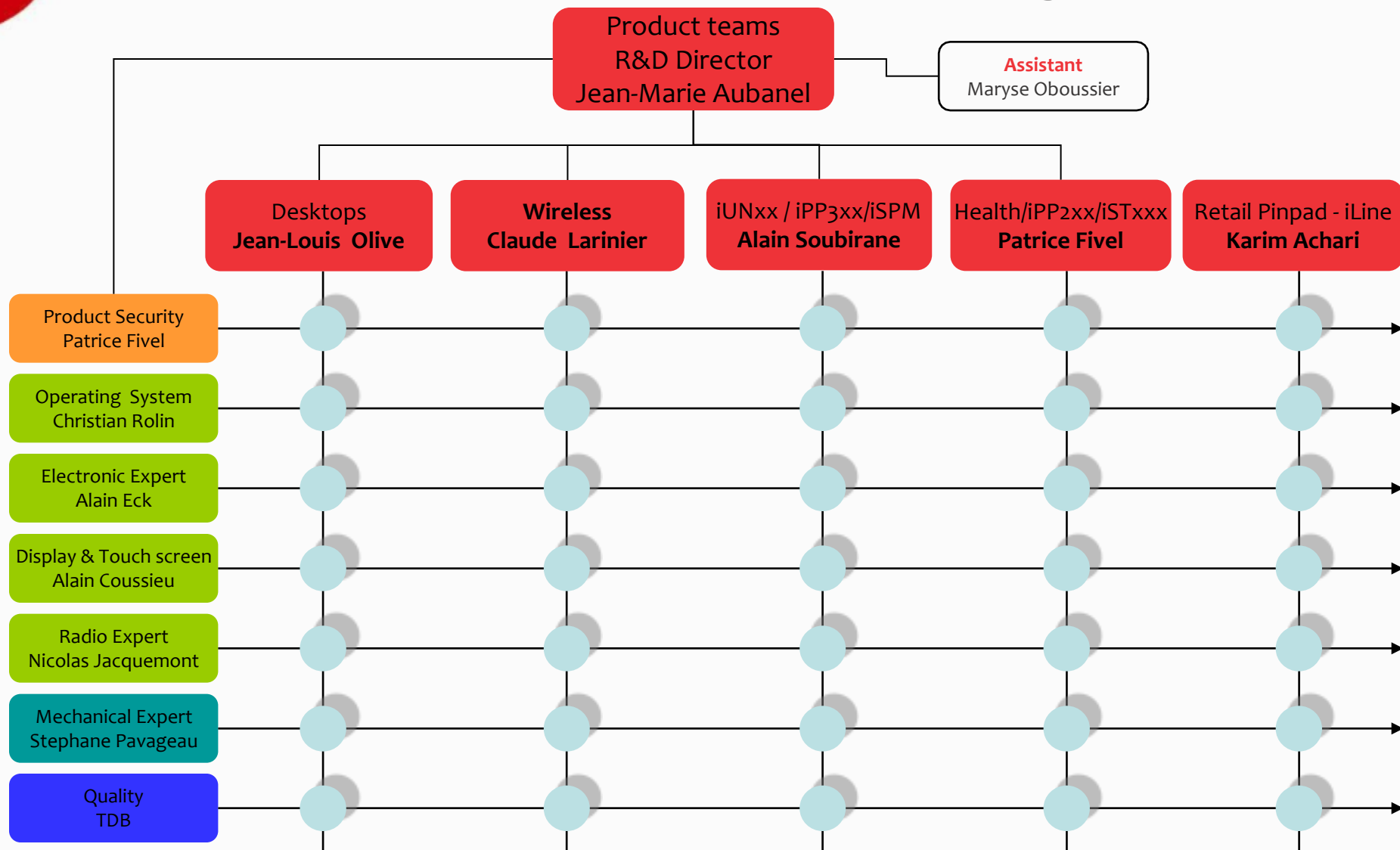


# R&D Organization



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# R&D Hardware – Development organization



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# R&D hardware – Operating System

Operating System - Christian Rolin – Coherence Platform

Yves Martini – TELIUM Operating System – Integration & validation

Dominique Testu – TELIUM OS – Applications - Thunders

Mohammed Bellahcene – TELIUM OS – Security - Booster

Desktops  
Jean-Louis Olive

Wireless  
Claude Larinier

iUNxx  
iPP3xx/iSPM  
Alain Soubirane

Health  
iPP2xx/iSTxxx  
Patrice Fivel

Security O/ S  
M Bellahcene

SW Platform SRN  
K Achari

JC. Pommaret

A Carabelli  
A.Zanetti

N. Bariteau  
S. James  
A Mauraud  
Y. Moreno  
C. Plessis

S. Henrio  
V. Tracol

J Royer  
L Muller

Telium System  
C Auffray

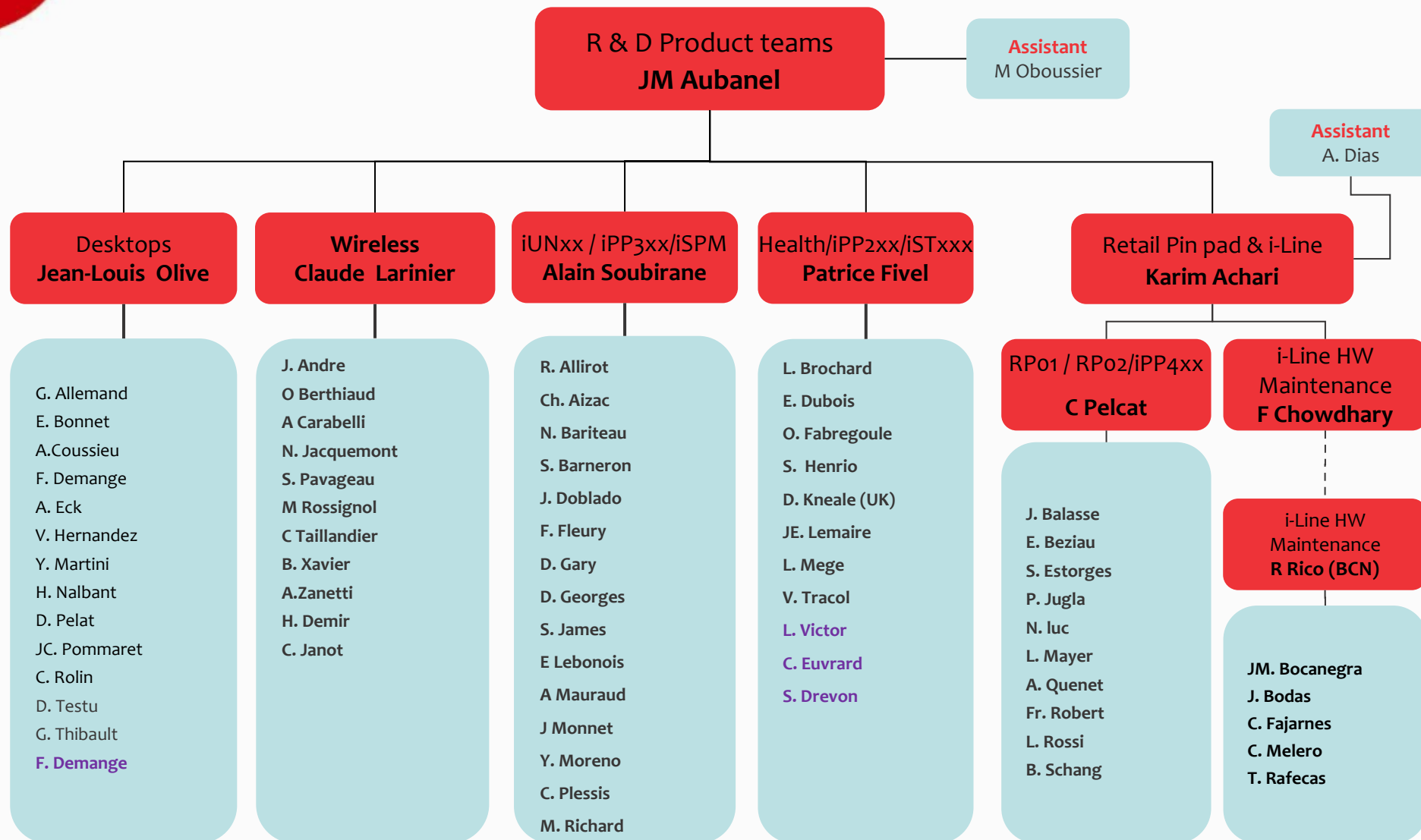
L. Cruau  
M. Crapet  
F. Huteaux  
A. Kroupski  
P. Malherbe  
S. Vialle

## 6.1

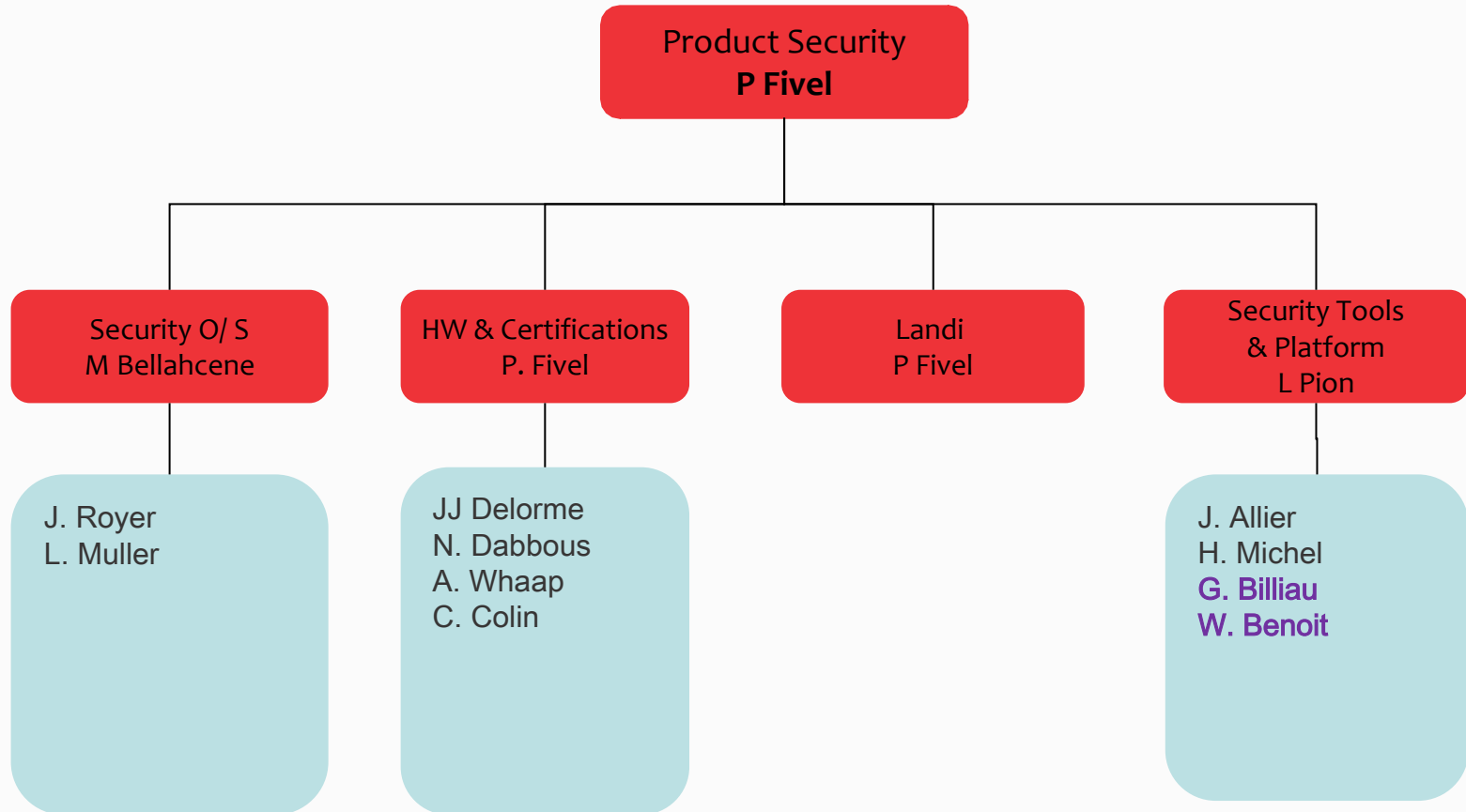
## Hardware developments



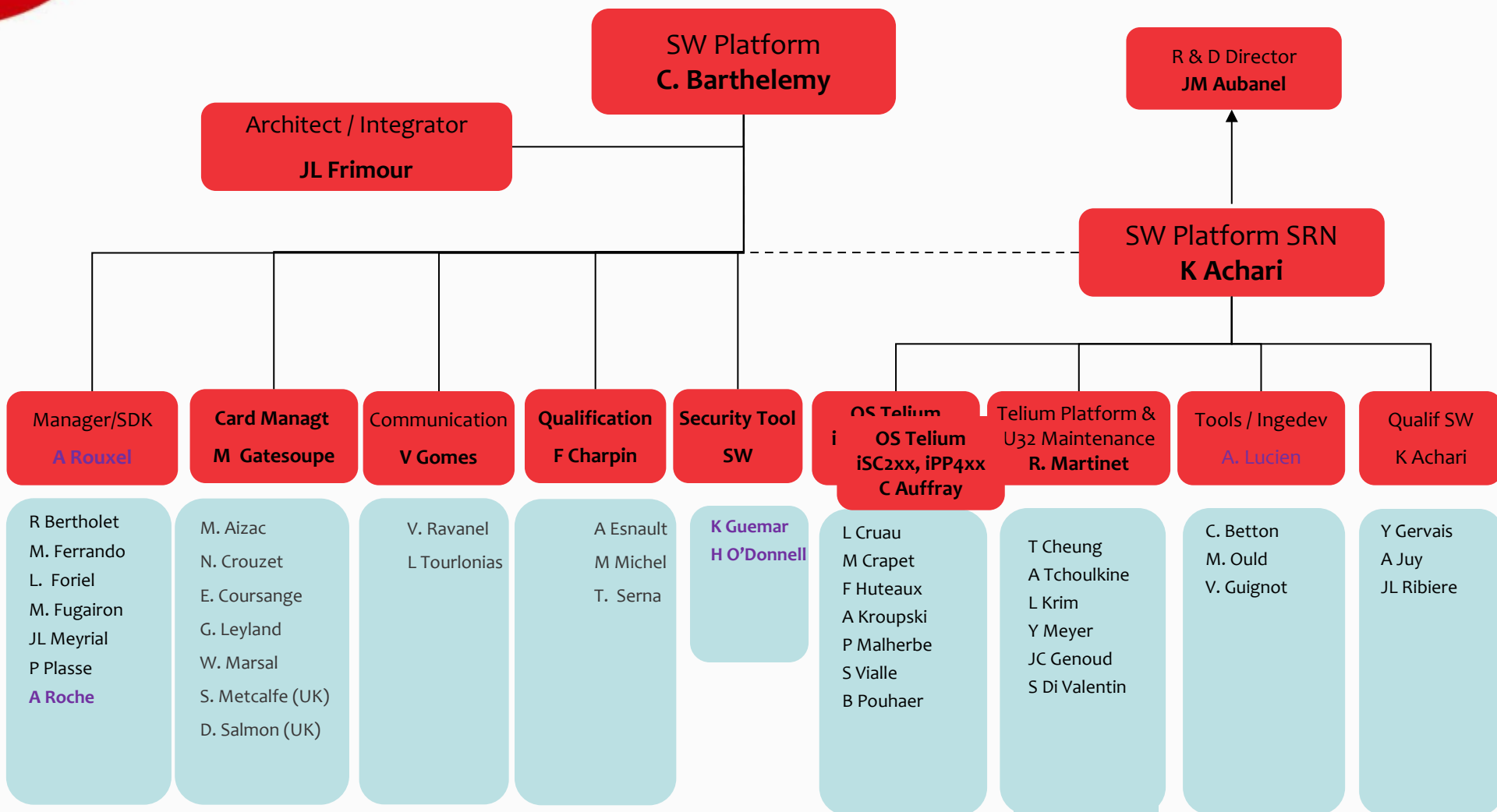
# R&D Hardware / OS – Product development teams



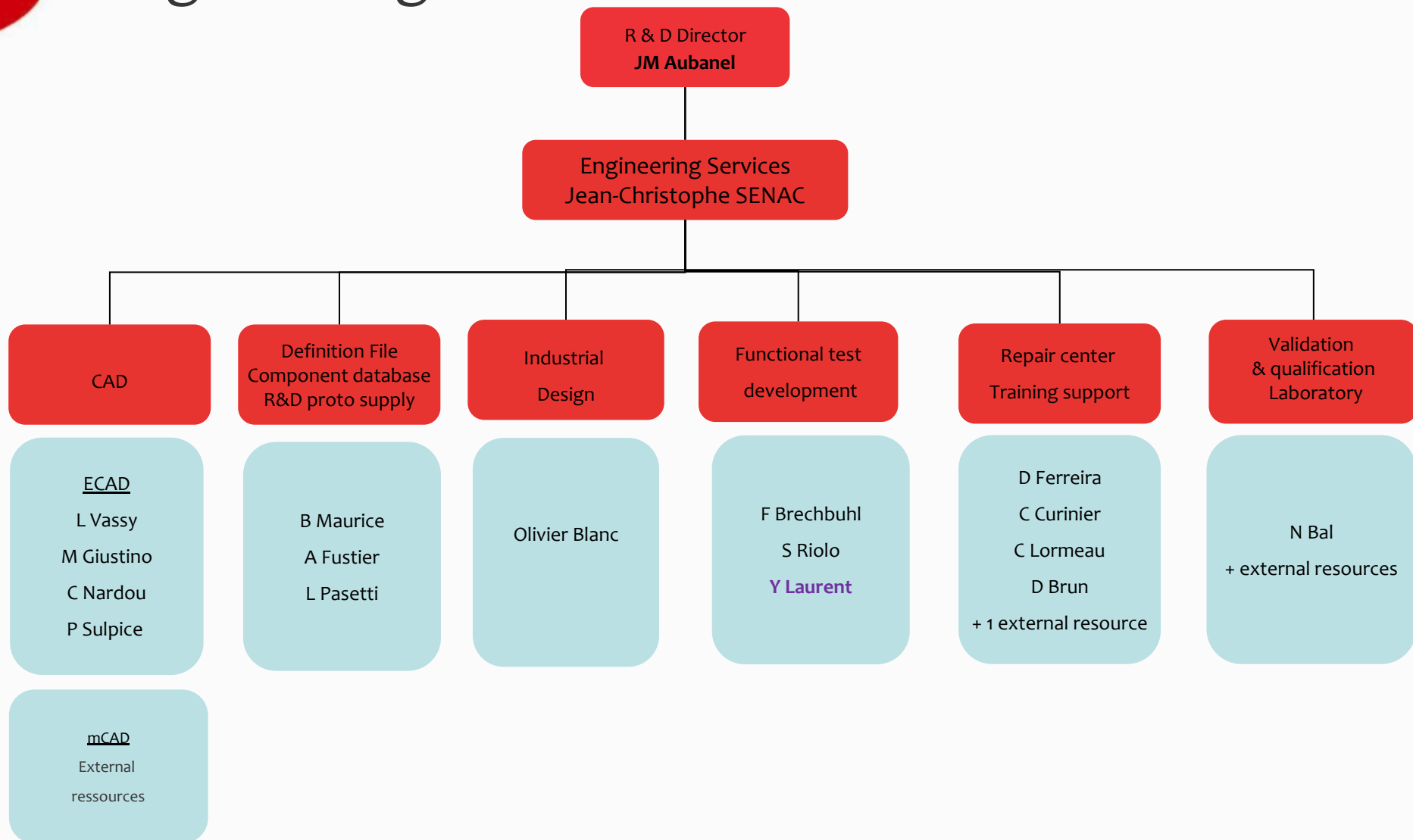
# R&D hardware / OS – Product security



# Telium & U32 SW Platform teams



# Engineering Services



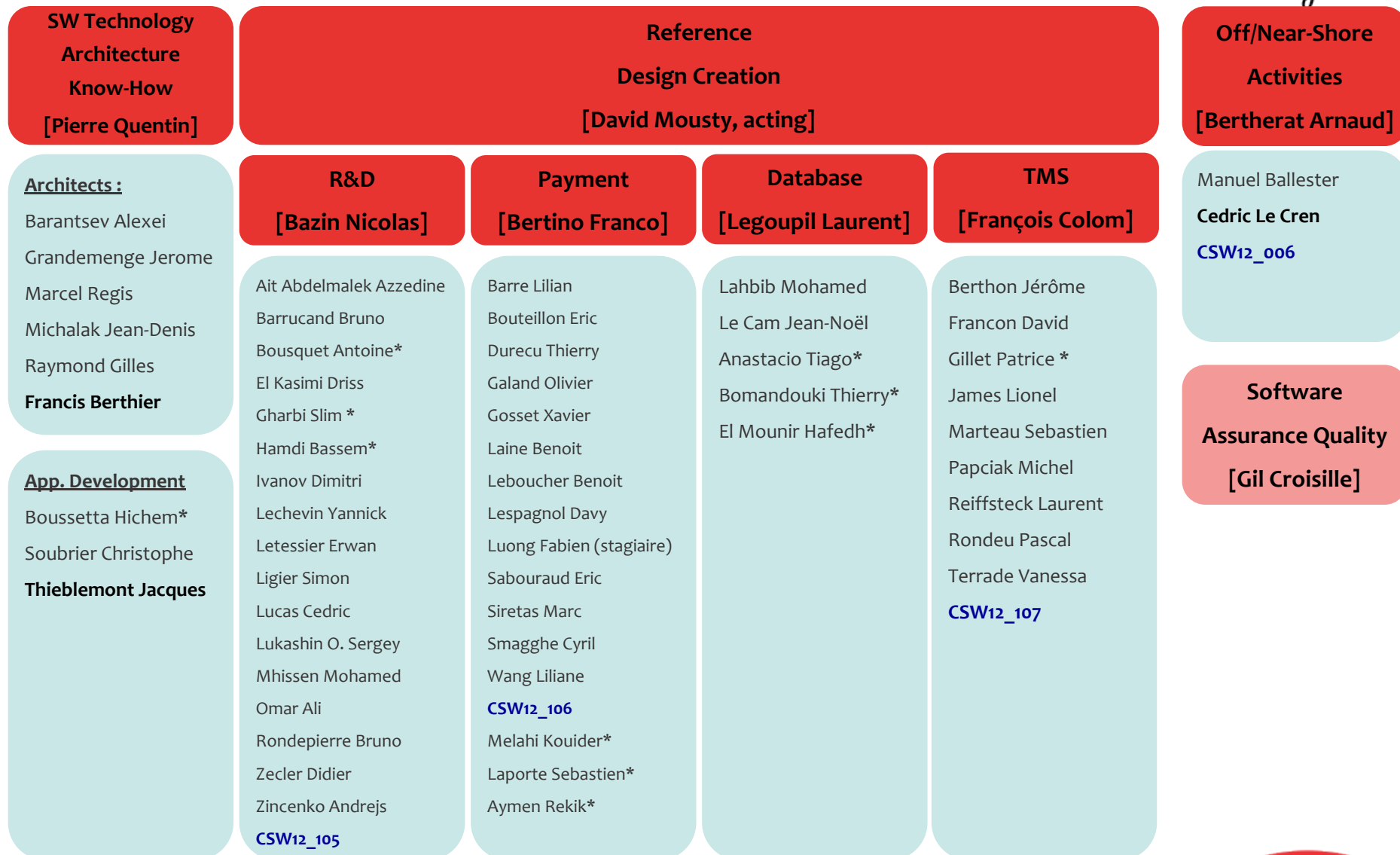
## 6.2

## Software developments



# Corporate Software Organization Chart

(as per July 1st)

*ingenico*

# Corporate Software Organization Chart

(as per July 1st)

ingenico

**Software  
Project Office**  
[Chaudron Emmanuel]

**Software Customer Support**  
[Alexandre Tougard]

**Software Validation**  
[CSW12\_008 : On-Going]

**Terminals**  
[Topart Lionel]

**Services**  
[El Kouche Bilal]

**Training/E-learning**  
[Arnaud Jacques]

## Software Program Managers:

- Sirai Youssef
- Nicolas Arnaud
- **Jean Dumazy**
- Cohen Patron Aviram \*
- Lecocq Sébastien\*

## Software Integration :

- Mezouar Sabine
- Delomez Nicolas
- Delasseaux Michel
- **CSW11\_004 : Fullfilled**
- Vincent Croze\*
- Fredj Gazzah\*

Allouche Frederic  
Bally Florent  
Baou Lahcen  
Bernard Adrien  
Carrot Pierre-Moise  
Michalak Philippe  
Roynel Maxime  
Stancu Philippe

Denis Emmanuel  
Kassovic Bruno  
Kouzmina Inna  
Merian Colette  
Vivargent Francois  
Sadik Jamaâ  
**Montaud Régis**

Aouadi Mehdi\*  
Cosson Nicolas\*  
Hannezo Sylvain\*  
Zrari Hamdi\*

Berger Frédéric  
Chaplannaz Clement  
Lang Vihoa  
Troumelin Michaël  
Sy Mouhamadou  
**Delaunoy Yann\***  
**CSW12\_108**

Ammar Thibault\*  
Demmer Fabien\*  
Joachim Sebastien\*  
Polechtchouk Pavel ∞

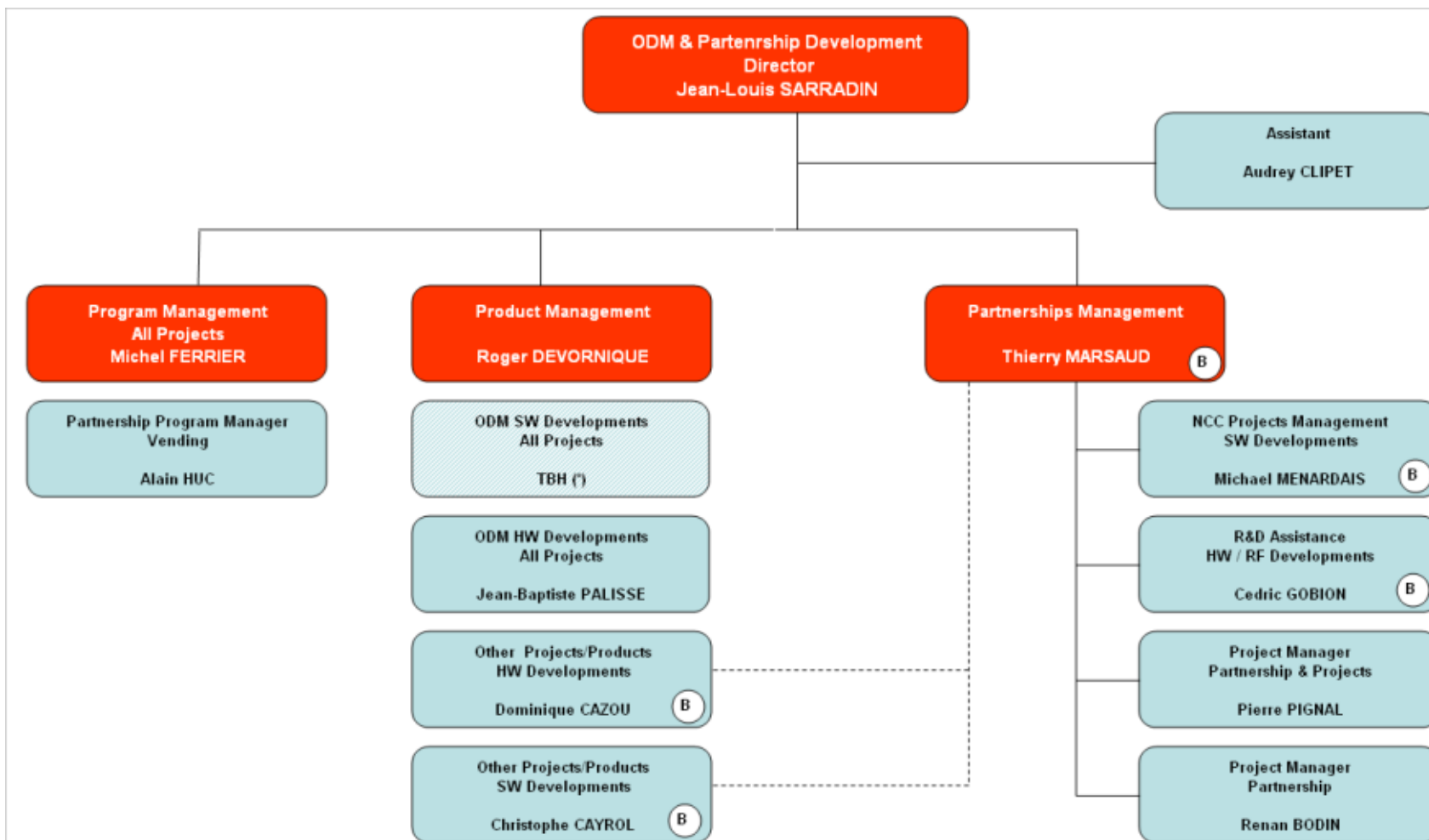
Planchon Samantha

## 6.3

## ODM & Partnerships developments



# ODM & Partnership Dev – Organization



(\*) Replacement (Francis BERTHIER)

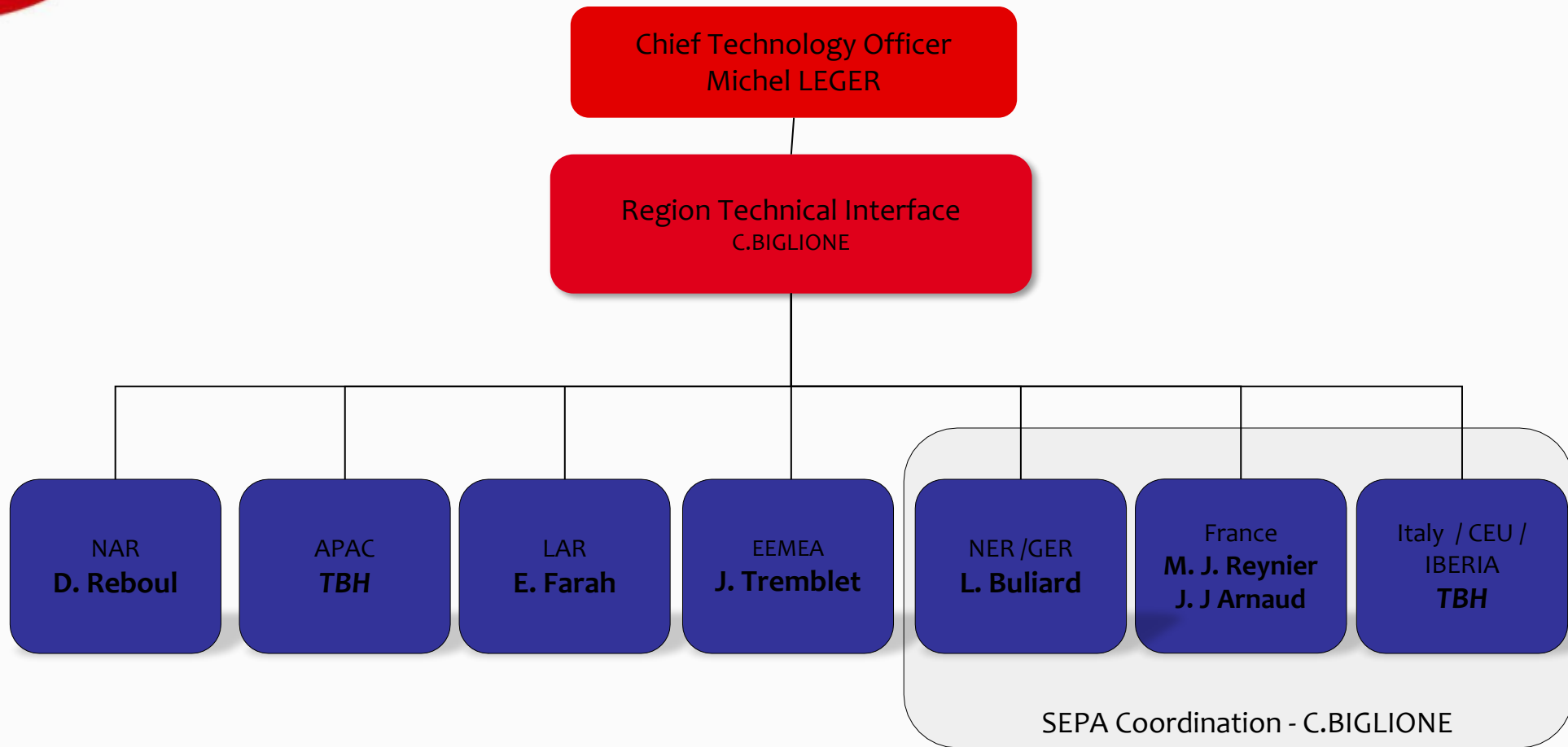
(B) People located at Bordeaux

## 6.4

## Regions technical interfaces



# Region Technical Interface Organization

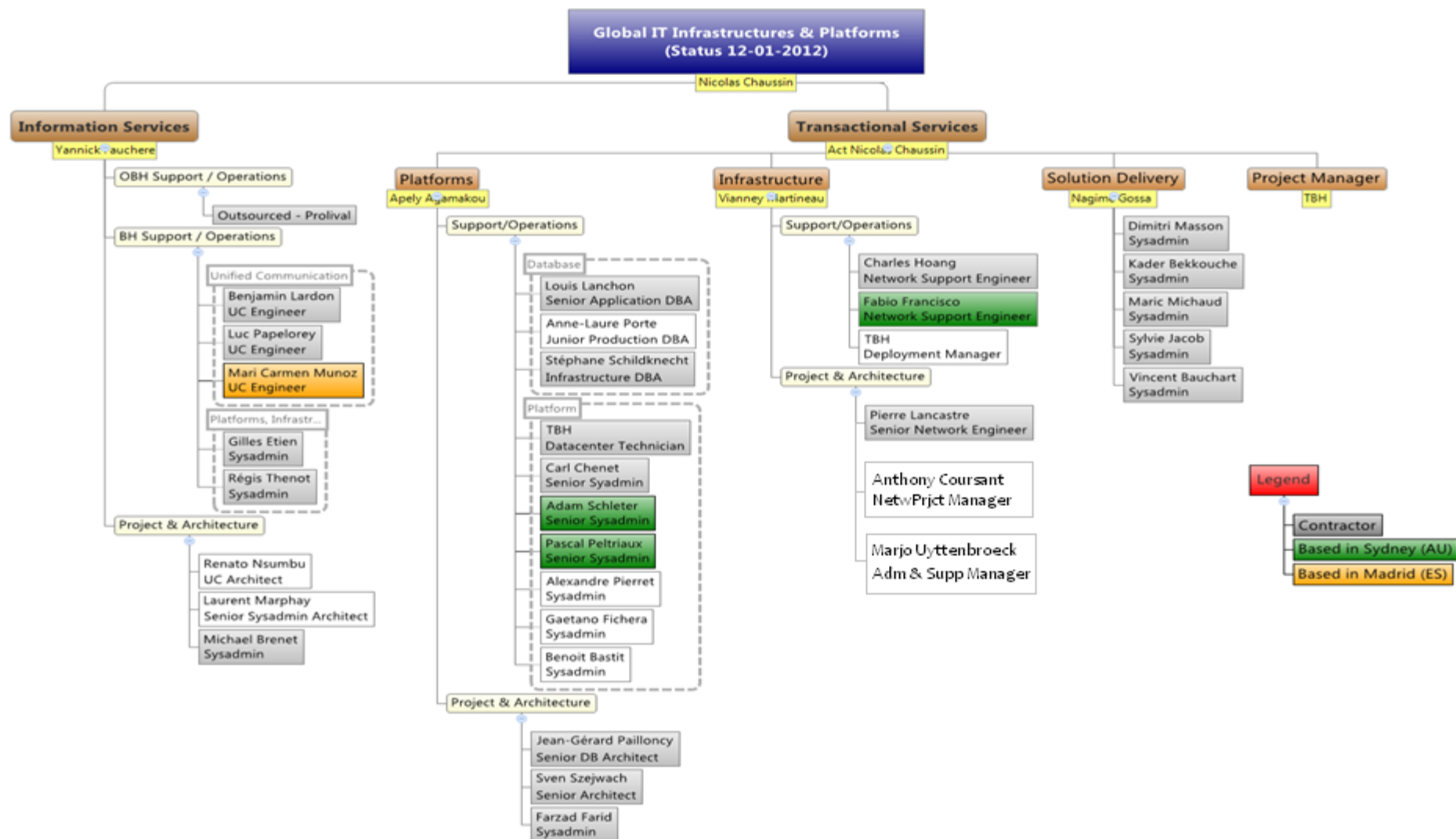


## 6.5

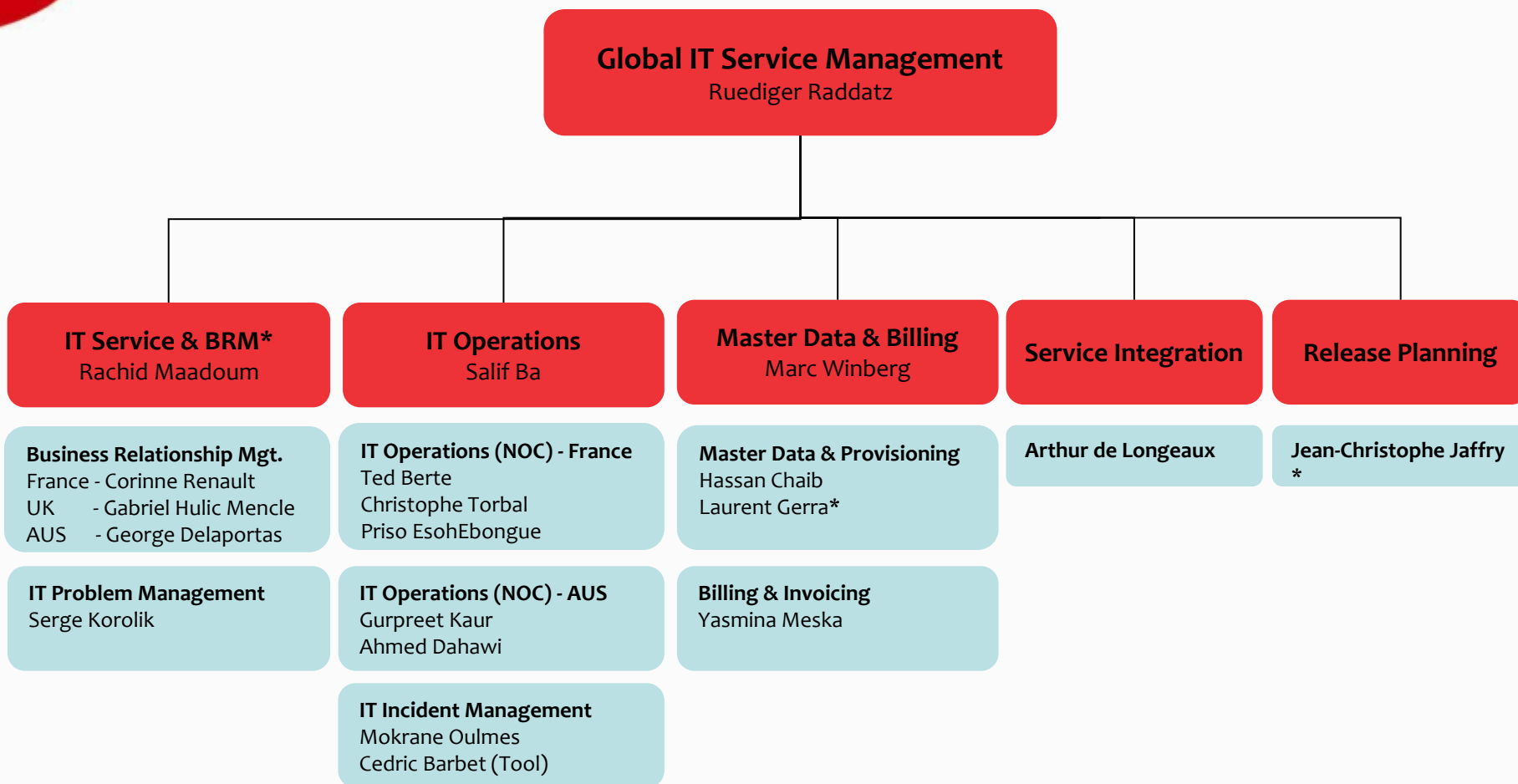
## GLOBAL IT OPERATIONS



# Global IT Infrastructures & Platforms



# Projects & Partnerships Developments



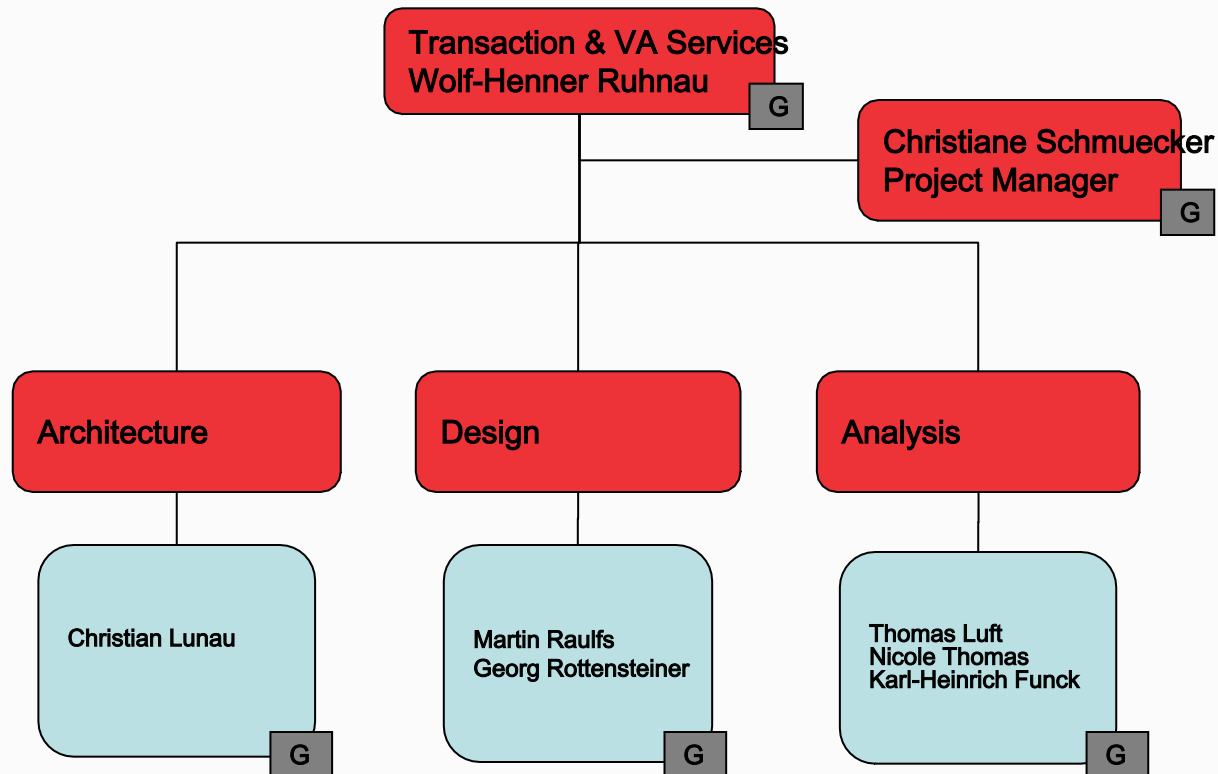
Laurent Gerra\* = does 50% Master Data & Provisioning and 50% Billing & Invoicing

Jean-Christophe Jaffry\* = also performing Master Data & Billing related activities, currently handing over to Marc Winbergs team

BRM\* = Business Relationship Management

Only permanents listed.

# Transactions & VA Services



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# Group Strategy – Executive Summary

4 June 2012

Corporate Strategy



# Ingenico's strategy positions it to win amidst the physical and virtual world convergence

## Ingenico's 3 Strategic Pillars

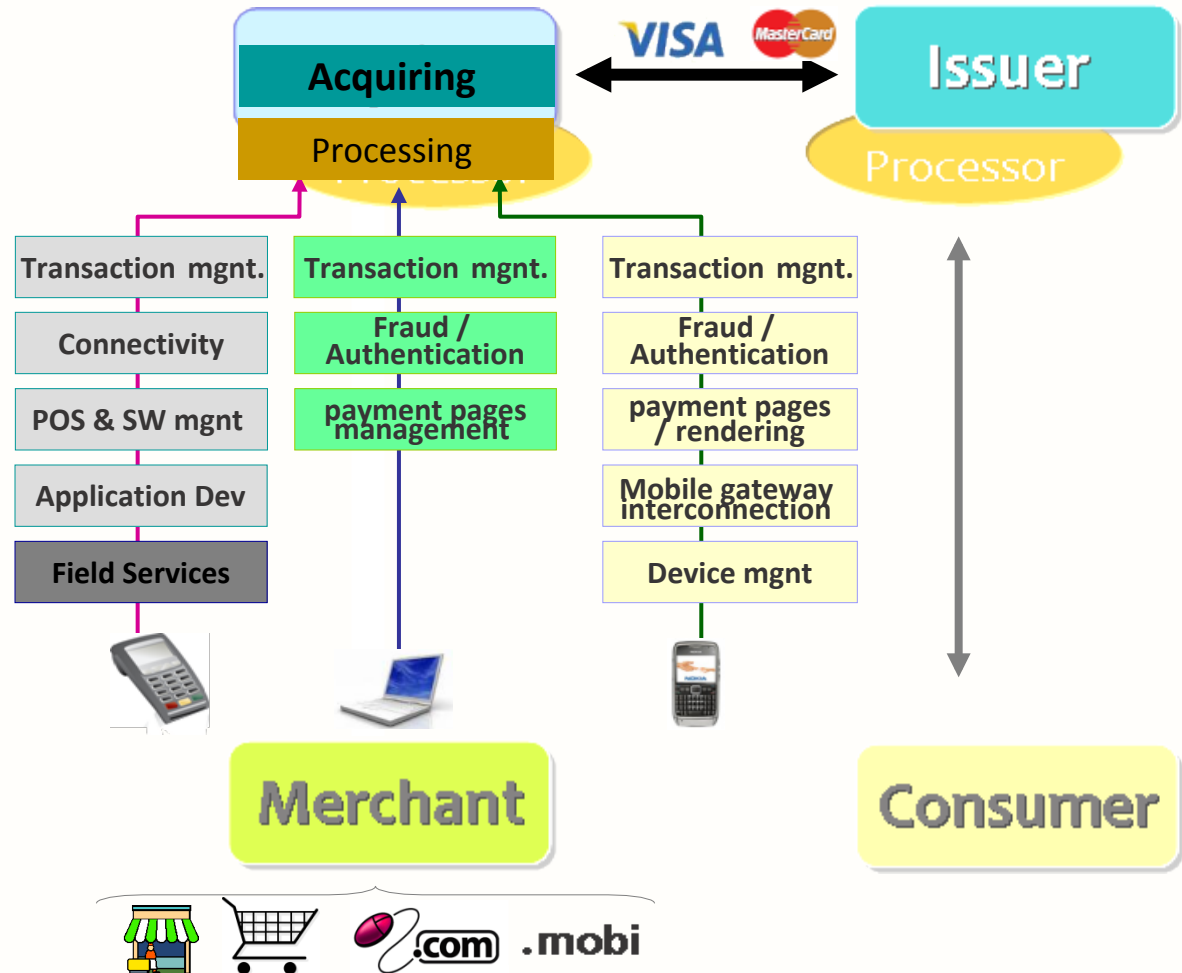
1 Defend and Grow the POS Installed Base	2 Monetize Installed Base Via Payments Acceptance, Transactions Management & VAS	3 Position for a Digital World	
		a Online (Internet)	b Mobile
<ul style="list-style-type: none"> <li>• Acquire POS OEM share</li> <li>• Acquire direct distribution and direct servicing positions in key markets</li> <li>• Adopt vertical segment specialization (product &amp; sales) plus direct to merchant sales for tiers 1&amp;2 in mature markets</li> <li>• Improved bundling HW/SW/Services</li> <li>• New range of POS HW based on an open* OS</li> </ul>	<ul style="list-style-type: none"> <li>• Build or buy a leading POS gateway platform</li> <li>• Combine POS and e-comm gateway positions into being the multi-channel market leader</li> <li>• Opportunistic acquisitions (processing/ acquiring in developed/ mature markets)</li> <li>• Organic ex pansions of easycash and Axis</li> </ul>	<ul style="list-style-type: none"> <li>• Expand via acquisition into e-commerce gateway services</li> <li>• Position for the multi-channel end-game</li> </ul>	<ul style="list-style-type: none"> <li>• Position broadly for mobile phone POS by globalizing RoamData</li> <li>• Position opportunistically for mobile wallet processing and mobile offers/loyalty (incl. opening an interface* into the OS and apps)</li> </ul>

\*SDKs, APIs, common HTML protocols, etc.

# Merchants are facing increasing complexity to manage the convergence of POS / e-commerce payment / mobile payment and non-payment (VAS) transactions

- Different players are competing on each value chain with different value propositions and business models
- No horizontal offer so far ... addressing physical and virtual convergence

*Merchants are looking for a one-stop solution*



# Market evolutions are driving a number of key implications for Ingenico

## Key Findings, Implications

### Card not Present

- Payment volumes are migrating online, CNP will drive most of the transaction growth in mature markets.
- Leading payment service providers, must, therefore have an e-commerce solution in order to grow.

### Multi-channel

- Merchants, by and large, tend to use different payment service providers in POS and CNP.
- This is not by choice however as merchants prefer consolidated/integrated service.
- A strong multi-channel position is therefore differentiating in the marketplace.
- Alternative payments providers are moving to the POS: PayPal, Google,...

### Mobile Device Disruption

- Mobile phone enabled POS, or mobile POS solutions are growing rapidly and risk displacement of terminals in the Small Merchant segment
- Mobile phones are accelerating richness of applicative ecosystem
- Mobile devices will bridge the POS and e-commerce gateways

### Mobile Commerce

- Mobile commerce is developing rapidly and presents new use cases and value-chains for payments.
- Payments is actually a trailing application but one which is likely to be tightly linked to commerce flows.

### Value-Added Services

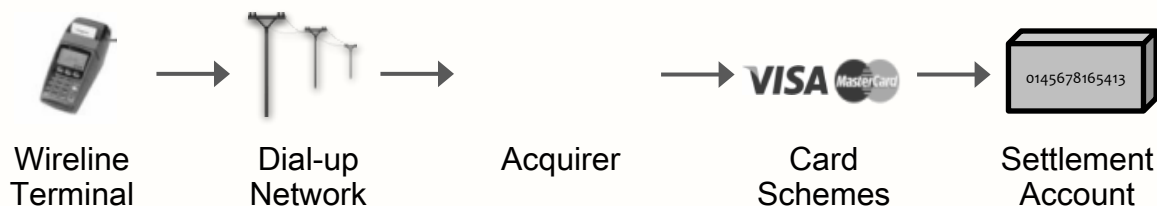
- Merchants are increasingly interested in value-added services at the POS (in addition to other channels)
- VAS demand varies by market, which means that a service portfolio should be both diverse and tailored.

### Thin and Open

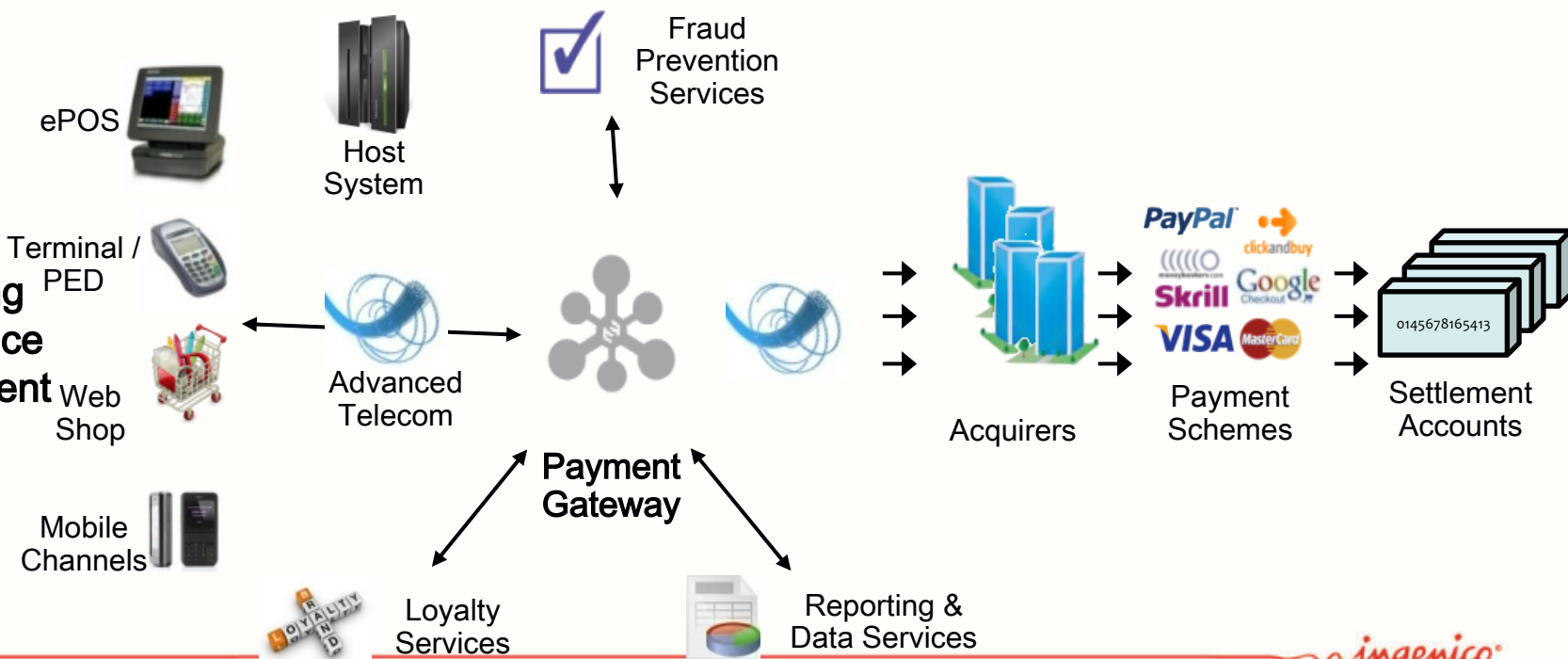
- Payment innovators are increasingly succeeding based on opening their architecture to allow for easy 3<sup>rd</sup> party integration and to encourage outside developers to create applications.
- Ingenico will integrate this thinking into their own POS platforms.

# The emerging acceptance environment reflects this increased complexity and highlights the Gateway as a key component

## Traditional Acceptance Environment

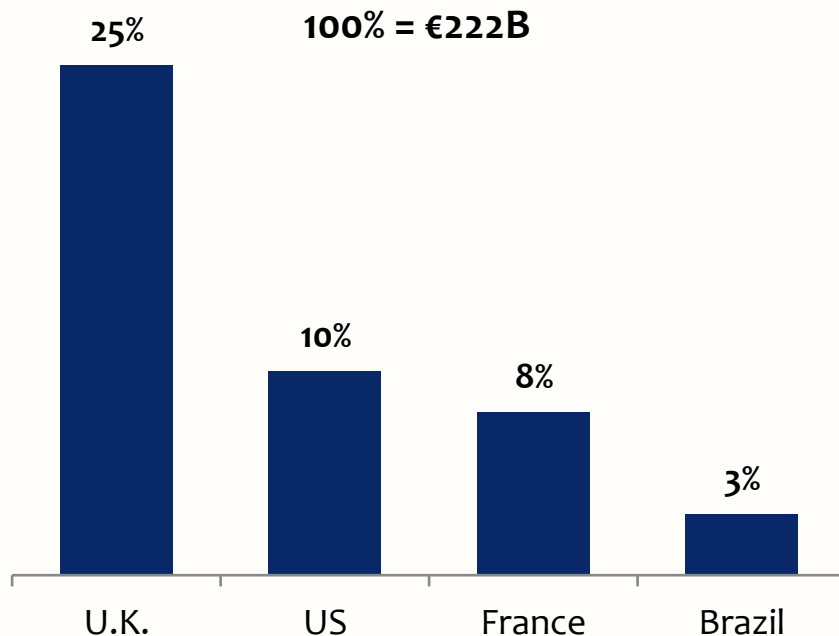


## Emerging Acceptance Environment



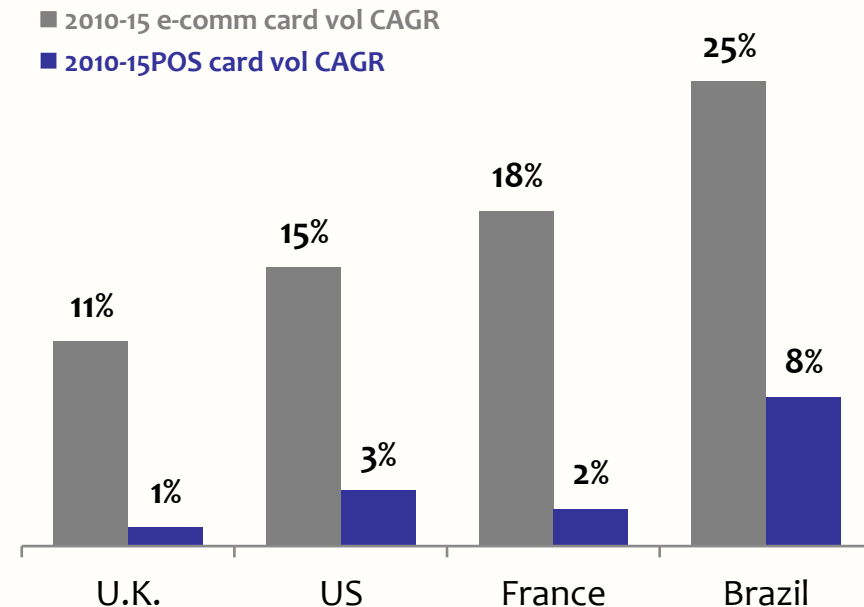
# Growth in mature cards markets will come primarily from card-not-present volume

**E-Commerce Payment Volume as a % of Total (Card Present + Card Not Present) Card Volume, 2010**

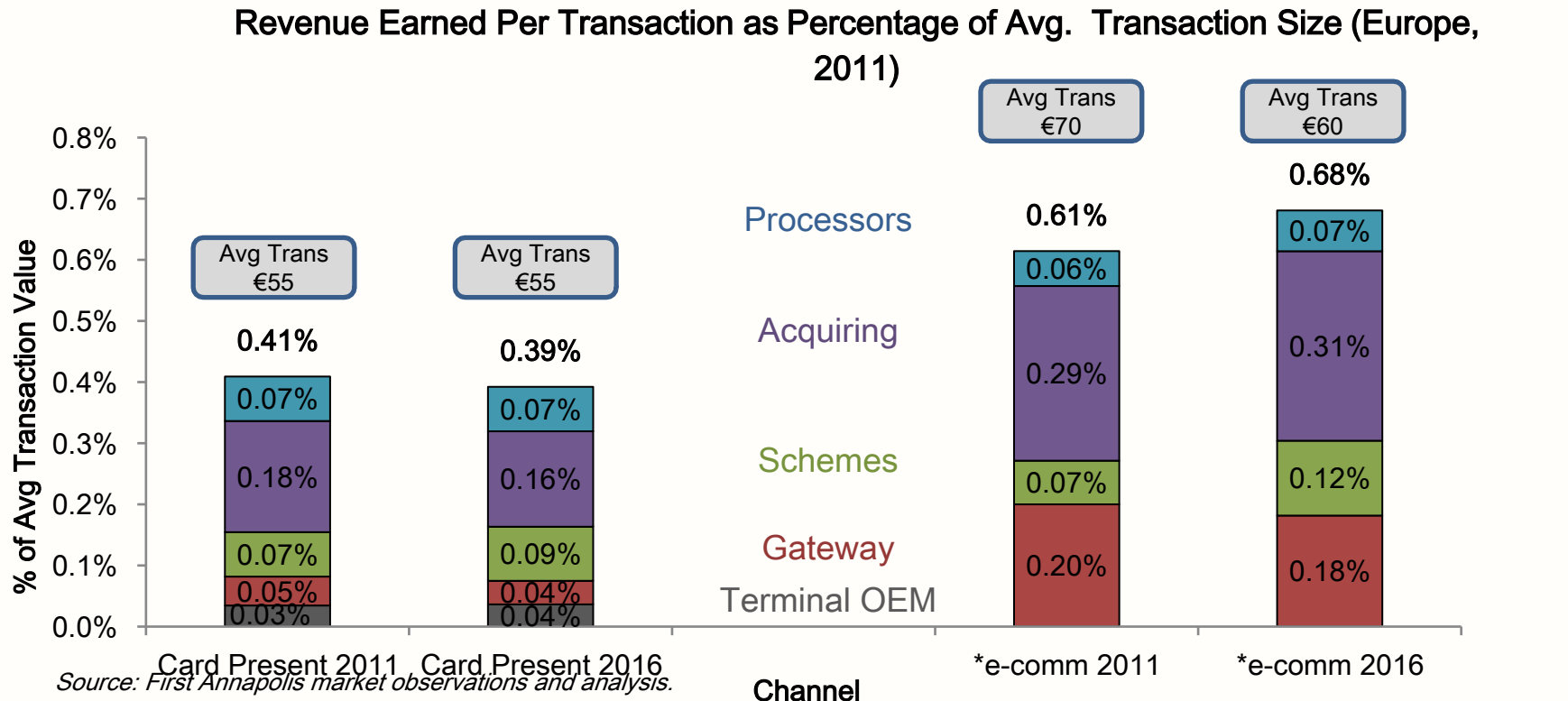


Source: Eurostat; US €112B, UK €70B, FR €30B, BR €10B

**E-Commerce Volume Growth vs. Face-to-Face Volume Growth, estimated**



# E-commerce revenues per transaction are higher than Point of Sale and are expected to grow faster by 2016



Source: First Annapolis market observations and analysis.

\*e-commerce acquiring includes card acquiring + alternative payment acquiring + foreign exchange. e-commerce gateway includes gateway + fraud management revenues. Gateway revenues refer to revenues earned by PSPs or similar providers for routing the transaction data; acquiring revenues refer to fees earned by banks or other acquirers for settling the transaction; scheme revenues refer to scheme fees; processing revenues refer to the cost of the transaction processing underlying acquiring.

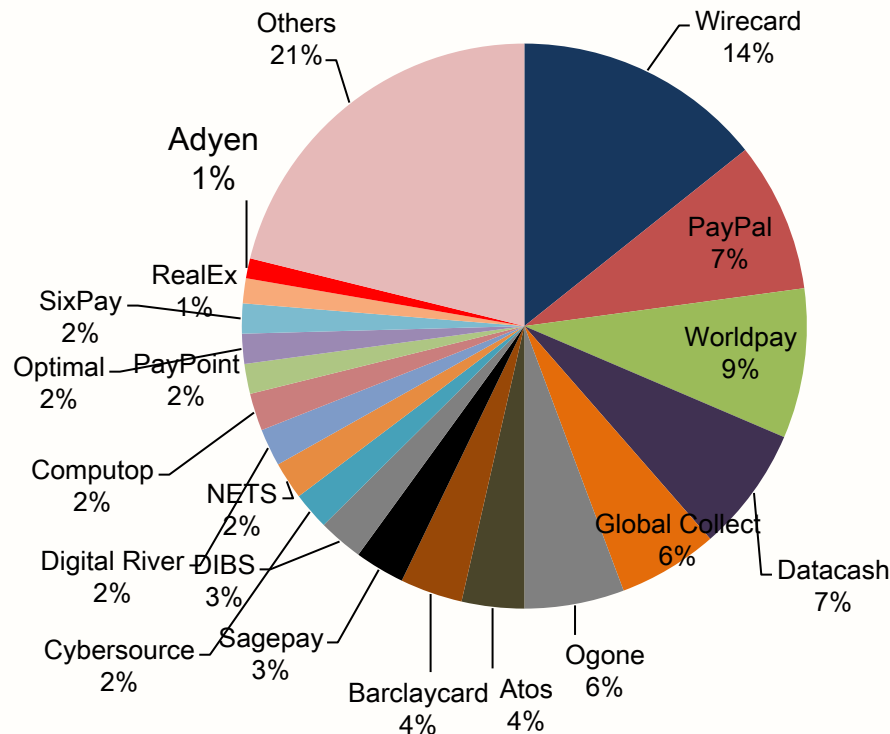
Note that POS gateway revenues per transactions are declining because the number of transactions is increasing and not because of price compression.

We also assumed no change in the average card present transaction value.

*ingenico*

# The e-commerce gateway revenue pool in Europe is highly fragmented

**Gateway Revenue Shares, Based on EU Revenue  
(Estimated 2011)**



**(Estimated 2011 market size = €437M)**

# Ingenico has clear opportunities to capitalize on the market evolutions

- **Ingenico is a leader in terms of its Point-of-Sale installed base, its expertise in payment protocols, its universal Telium platform, and its retailer relationships**
- **Closing the gap with an e-commerce solution will enable Ingenico to:**
  - > Offer a one-stop, multi-channel solution for merchants
  - > Offer a « in the cloud » plug-and-play hardware and software/operating systems installations and upgrades
  - > Position itself on the fastest growing payments segment
  - > Increase the percentage of recurring revenues

# Strategic Roadmap Executive Summary

9 Dec 2011

Corporate Development &  
Strategy





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2008 strategy was based on three pillars, which - for the most part - we successfully followed through

### Ingenico 2008 Strategic Pillars

1 Increase and Protect Installed POS Base		2 Monetize Ingenico's Installed Base		3 Build a Bridge Between The Digital And The Physical World	
<ul style="list-style-type: none"> <li>Adopt a segmented product portfolio to tap into underpenetrated markets</li> <li>Consolidate the market and benefits from economies of scale</li> <li>Capture the remaining growth in emerging countries to avoid low cost players to emerge</li> </ul>		<ul style="list-style-type: none"> <li>Up sell connectivity, terminal and transaction management + sell turnkey solutions</li> <li>Operate a range of services (especially those around payment with a big network effect) to change the perception of the POS from a Cost to Revenue Generator</li> </ul>		<ul style="list-style-type: none"> <li>Acquire specific competencies to become specialist of some digital services</li> <li>Extend Ingenico's service value proposition to include online and mobile payment</li> <li>Enter into the digital payment devices market (contactless POS, home banking devices)</li> </ul>	
Plan	To Date	Plan	To Date	Plan	To Date
<ul style="list-style-type: none"> <li>Growth in emerging markets (Asia Pacific and EEMEA)</li> </ul>	<ul style="list-style-type: none"> <li>Acquisition on ARCOM, Ingeserve, major distributors in Russia and South East Asia</li> <li>Won market share in South East Asia</li> <li>Landi investment</li> </ul>	<ul style="list-style-type: none"> <li>Killer-app: money transfer</li> <li>Killer-app: prepaid</li> <li>Killer-applications: other</li> </ul>	<ul style="list-style-type: none"> <li>Change in strategy</li> </ul>	<ul style="list-style-type: none"> <li>Acquire an online payment specialist</li> </ul>	<ul style="list-style-type: none"> <li>Not completed so far but it remains a key priority going forward. Easycash has a modest online presence (1,000 customers).</li> </ul>
<ul style="list-style-type: none"> <li>Segmented product portfolio vertical markets (mobile devices for retail and hospitality, lottery)</li> </ul>	<ul style="list-style-type: none"> <li>Acquisition of XIRING, European SW and VAS player focusing on the healthcare industry</li> <li>New product introduction targeting the mobility verticals (iSMP) and successes in unattended</li> </ul>	<ul style="list-style-type: none"> <li>Change in strategy →               <ul style="list-style-type: none"> <li>expand into processing and Direct-to-Merchant (D2M) services</li> <li>Become an enabler of VAS rather than operator</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Acquired easycash</li> <li>Acquired Payzone France? First Data Iberica, PayCom, BTG</li> <li>Investment in Korvac (?)</li> </ul>	<ul style="list-style-type: none"> <li>Investment in mobile payment specialist</li> <li>Money transfer services for m/e-payments</li> <li>Digital payment devices (contactless POS reader, home banking devices)</li> </ul>	<ul style="list-style-type: none"> <li>Closed investment in RoamData</li> <li>Closed Transfer-To investment</li> <li>Launched line of contactless devices (iSMP), in addition to RoamData</li> </ul>
<ul style="list-style-type: none"> <li>Acquisition of Hypercom</li> </ul>	<ul style="list-style-type: none"> <li>Unsuccessful</li> </ul>				

Source: Ingenico 2008 strat plan

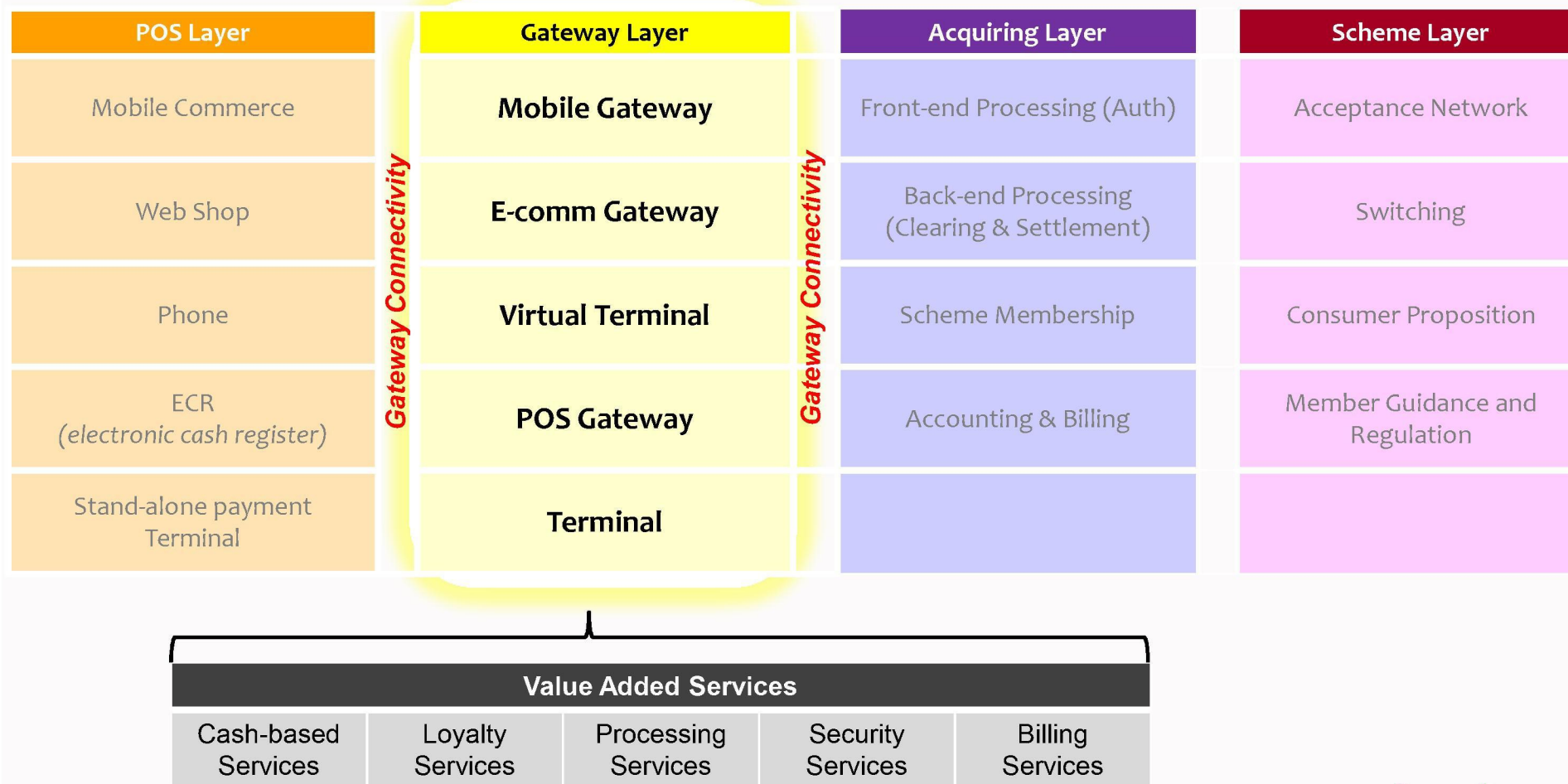


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# Merchant Payment Services Landscape

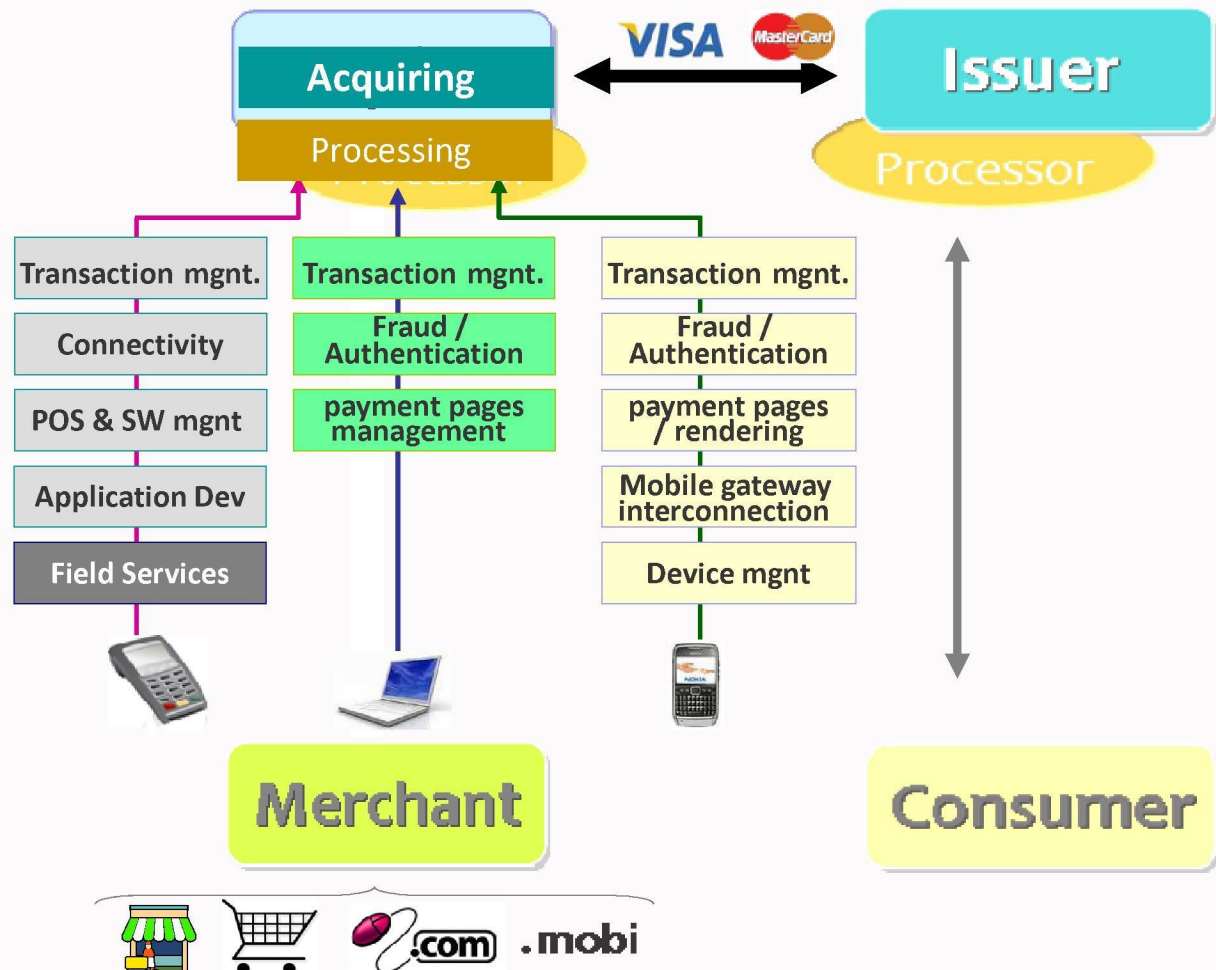


Source: First Annapolis Consulting

# Merchant Payment Services Landscape: how it works...

- Different players are competing on each value chain with different value propositions & business models
- No horizontal offer so far ... addressing new shopping experiences

***Merchants are looking for one stop solution***



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# Our 2011 strategy has adapted to the current environment and vision

## Ingenico 2011 Strategic Pillars

1 Defend and Grow the POS Installed Base	2 Monetize Ingenico's Installed Base Via Processing Value-Added Services and Payments	3 Position for a Digital World	
		a Online (Internet)	b Mobile
<ul style="list-style-type: none"> <li>• Acquire POS OEM share</li> <li>• <b>Acquire direct distribution and direct servicing positions in key markets</b></li> <li>• <b>Adopt vertical segment specialization (product &amp; sales) plus direct to merchant sales for tiers 1&amp;2 in mature markets</b></li> <li>• Rationalize strategy in the U.S. and other low-share or low margin markets</li> <li>• Improved bundling HW/SW/Services</li> <li>• <b>New range of POS HW based on an open* OS</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Build or buy a leading POS gateway platform</b></li> <li>• Combine POS and e-comm gateway positions into being the multi-channel market leader</li> <li>• Opportunistic acquisitions (processing/ acquiring in developed/ mature markets)</li> <li>• Organic expansions of easycash and Axis</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Expand via acquisition into e-commerce gateway services</b></li> <li>• Position for the multi-channel end-game</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Position broadly for mobile phone POS by globalizing RoamData</b></li> <li>• Position opportunistically for mobile wallet processing and mobile offers/marketing (incl. opening an interface* into the OS and apps)</li> </ul>

\*SDKs, APIs, common HTML protocols, etc.



# Different pillars will drive growth in different geographies

## Strategic Pillars By Geography

#	Pillar	Europe SEPA	Other EMEA	North America	Latin America	Asia Pacific	China
1	Defend and Grow the POS Installed Base						
2	Monetize the Base: POS Gateway, VAS, Processing, Acquiring						
3a	Seize the Online Opportunity						
3b	Seize the Mobile Opportunity						

- = Very strong focus
- = Strong focus
- = Opportunistic approach
- = No focus / ignore



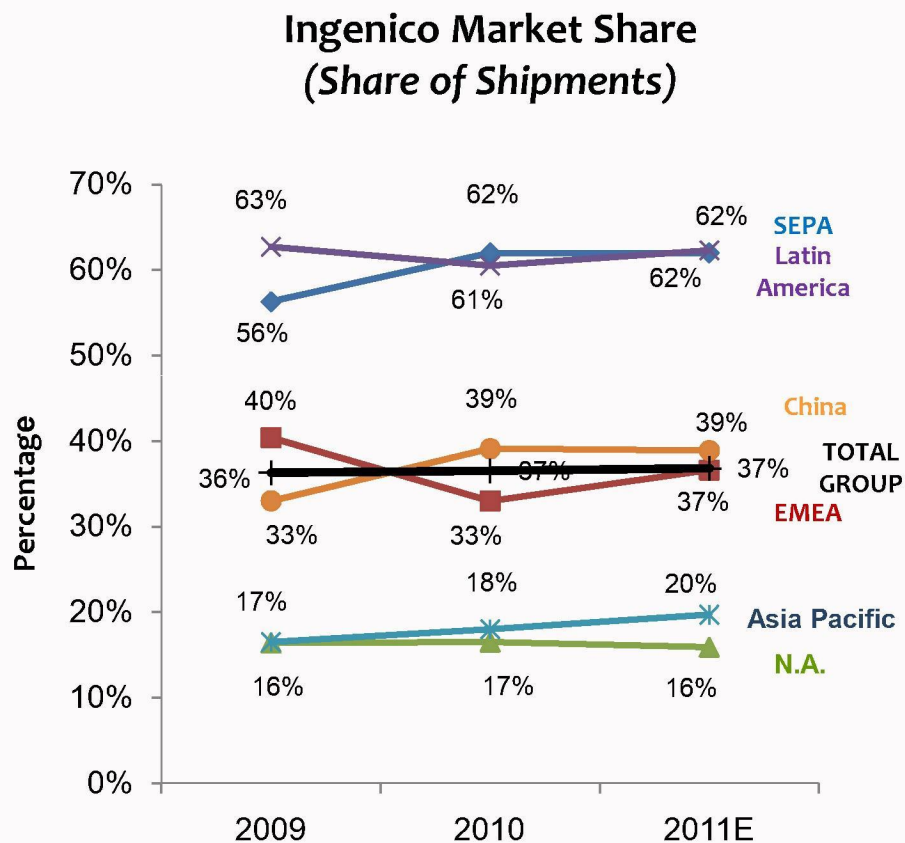
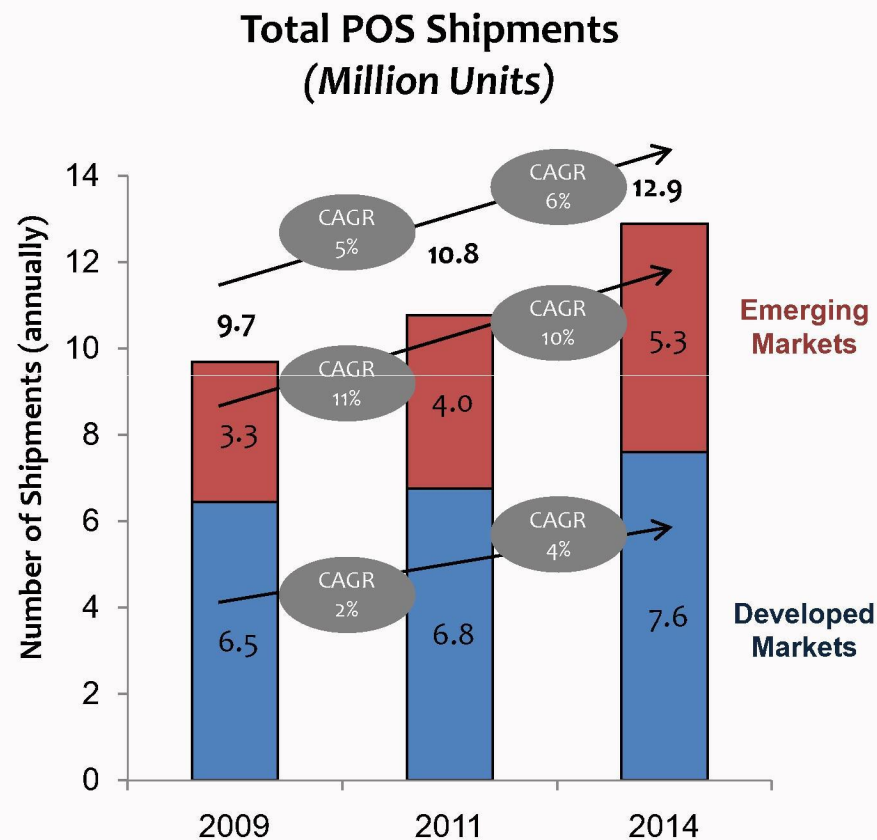


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# Pillar 1: Market fundamentals for the POS market HW and SW remain good



Source: Frost & Sullivan, Ingenico business plan, Nov. 2010

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# Acquisition of direct distribution and servicing positions is a top priority in countries in which Ingenico doesn't have a direct distribution channel

## Prioritized Expansions into Direct Distribution and Servicing

Countries	Direct Distribution	Field Servicing	Acquisition Targets
<b>Indonesia</b>	Not today	Not today	<ul style="list-style-type: none"> <li>• <b>PT Integra</b></li> <li>• Others: Arahnets, Smartweb, Visionet, Kartuku, Indopay</li> </ul>
<b>S. Africa</b>	Not today	Not today	<ul style="list-style-type: none"> <li>• <b>Net 1</b> (carve out)</li> <li>• <b>Altech</b> (potentially organic partnership)</li> <li>• <b>Africa Resonance</b></li> <li>• Others include: GPT, ECC, Beyond Payments, Transaction Capital</li> </ul>
<b>Poland*</b>	Not today	Not today	<ul style="list-style-type: none"> <li>• UPOS</li> <li>• Rea Card</li> </ul>
<b>Ukraine*</b>	Not today	Not today	<ul style="list-style-type: none"> <li>• BKC</li> <li>• CardPay</li> </ul>
<b>Brazil*</b>	Yes	Weak	<ul style="list-style-type: none"> <li>• INTECH</li> </ul>

*\*Prioritized based on scale and growth, subject to further study*

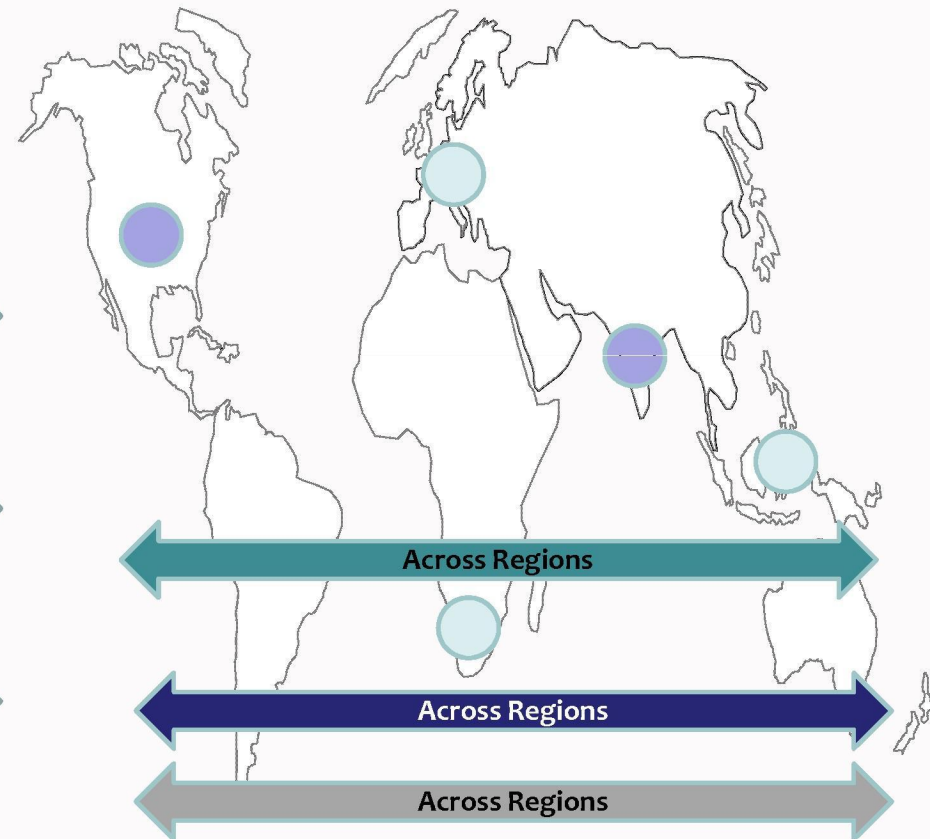


# We will grow and defend the installed base via continued expansion into direct distribution, servicing, and sector verticals

## POS Installed Base Initiatives

1. Buy direct distribution and servicing in high priority market (S. Africa, Indonesia, Poland, Ukraine, others) (acquisition)
2. Vertical specialization of the HW/SW product line (combination of organic and acquisition)
3. Rationalize strategy in the US and India (organic)
4. Improve bundled selling of HW/SW/Services (organic)
5. Open in interface into the OS, nurture an application development community (organic)

## Execution Roadmap By Geography



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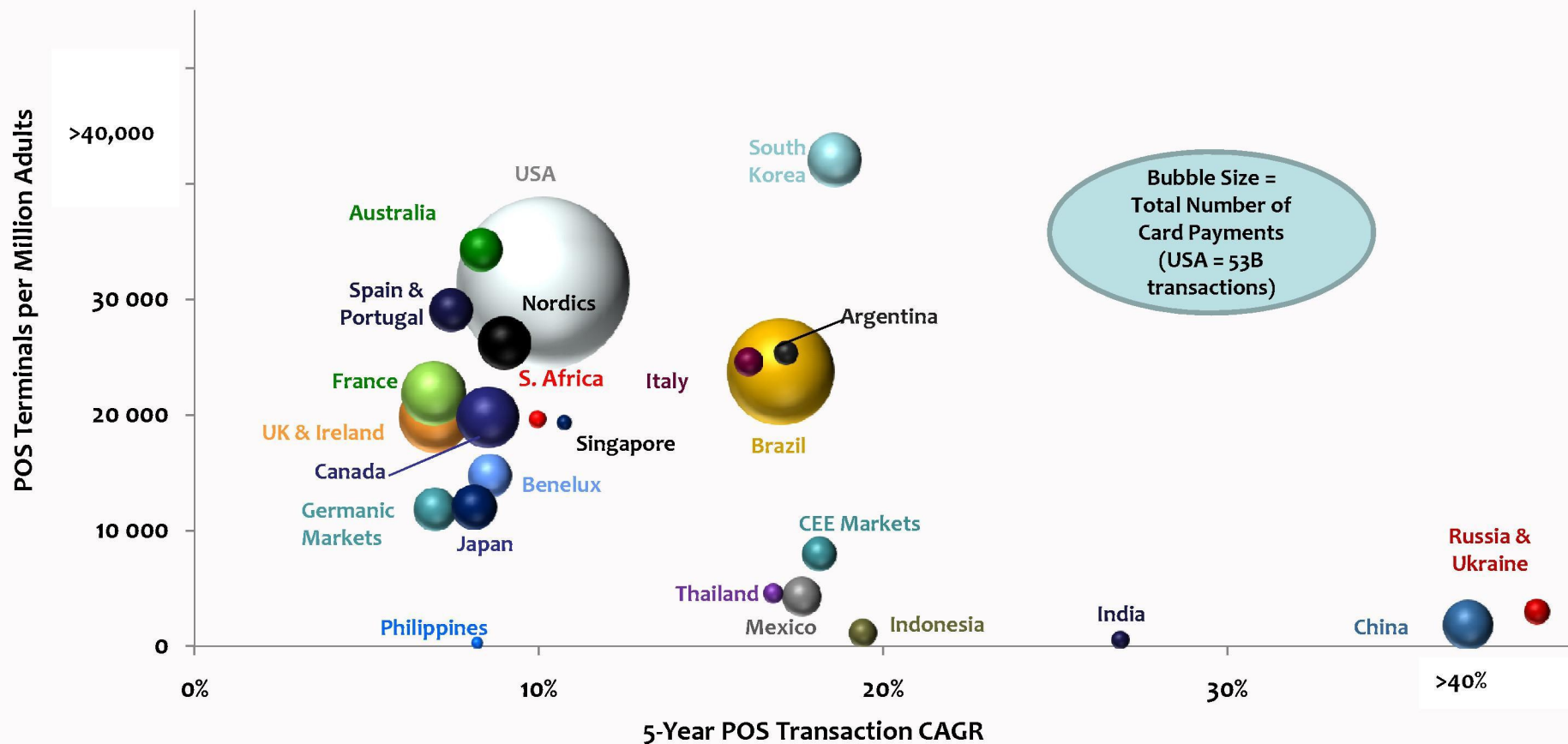
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# Processing scale and growth varies across regions and markets

## Card Payment Scale and Growth Opportunity

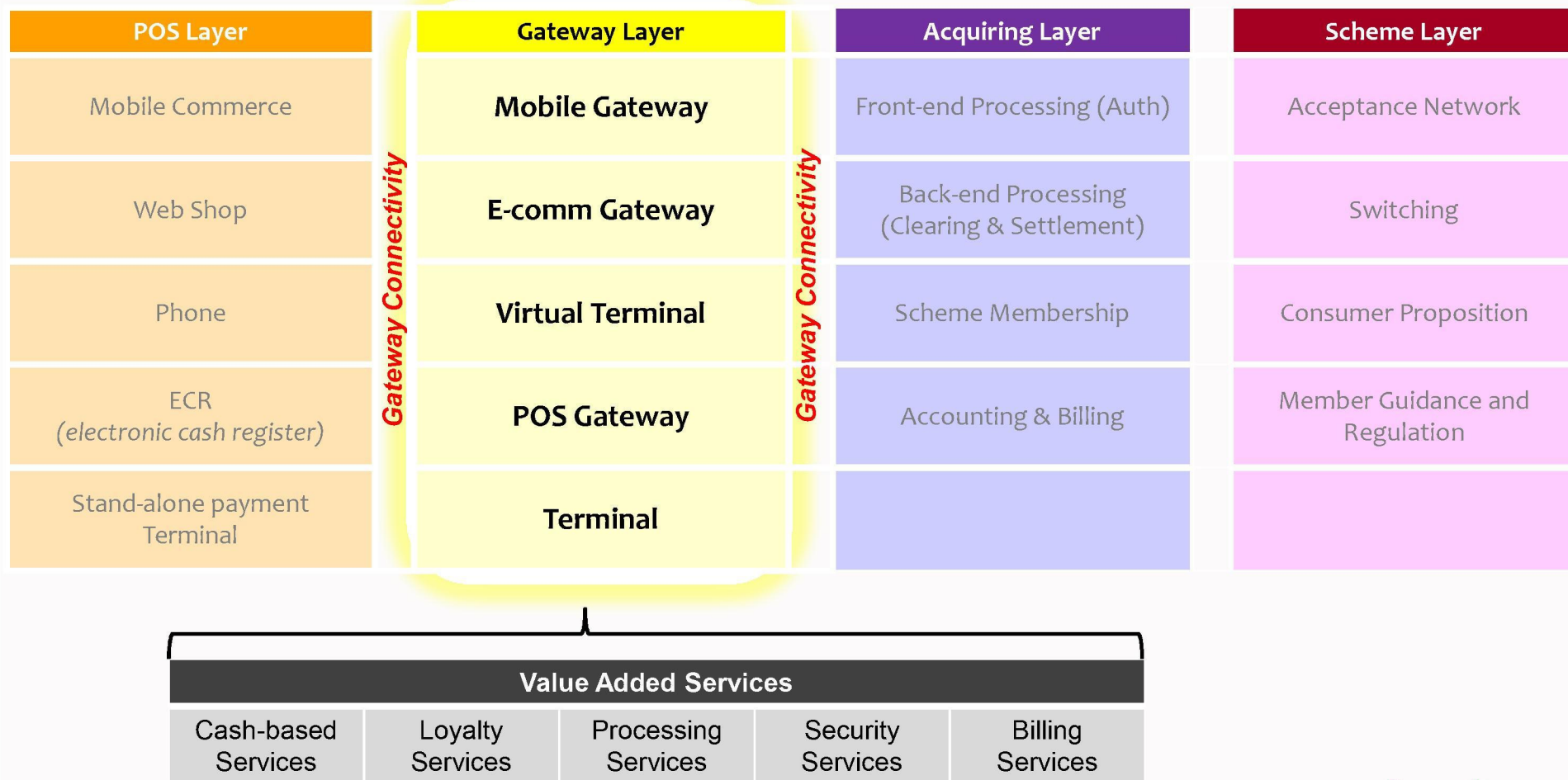


Source: First Annapolis Consulting

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# The gateway position is the primary strategic priority for Ingenico in processing

## Merchant Payment Services Landscape



Source: First Annapolis Consulting

# A number of targets have been identified in gateway processing and acquiring/processing

Business	Market	Current Position	Comments
<b>TNS</b>	Global	• Global connectivity, gateway, and processing services business	• Market value ~\$500 mil
<b>YesPay</b>	U.K., CA	• POS gateway	• Market value ~\$50 mil
<b>MerchantLink</b>	U.S.	• POS gateway	• Market value ~\$100 mil
<b>Shift4</b>	U.S.	• POS gateway, e-comm gateway, & acquiring ISO	• Market value ~\$200 mil
<b>Element Payment Services</b>	U.S.	• POS gateway & acquiring ISO	• Market value ~\$100 mil
<b>CCV</b>	Benelux	• POS PSP & gateway	• Market value ~€125-150 mil
<b>Lyra</b>	France, Brazil, India	• POS gateway and processor	• Market value ~€150 mil
<b>Heartland</b>	U.S.	• Top 10 U.S. acquirer, sales specialization, in-house tech	• Market cap \$875 mil
<b>Merchant e-Solutions</b>	U.S.	• e-comm specialized acquirer, good technology	• Market value ~\$900 mil
<b>Others</b>	U.S.	• Other top 20 acquirers: TransFirst, EVO, etc.	• Market value ~\$400-900 mil
<b>Software Express</b>	Brazil	• Front-end processor for retailers in Brazil	• Market value ~€50-100 mil
<b>Various</b>	Other Markets	• (Prizm, TechProcess, Alto, HPS, others)	• Market value generally <50mil





# Ingenico will build or buy a market leading POS gateway

## POS Gateways / Processing / Acquiring Initiatives

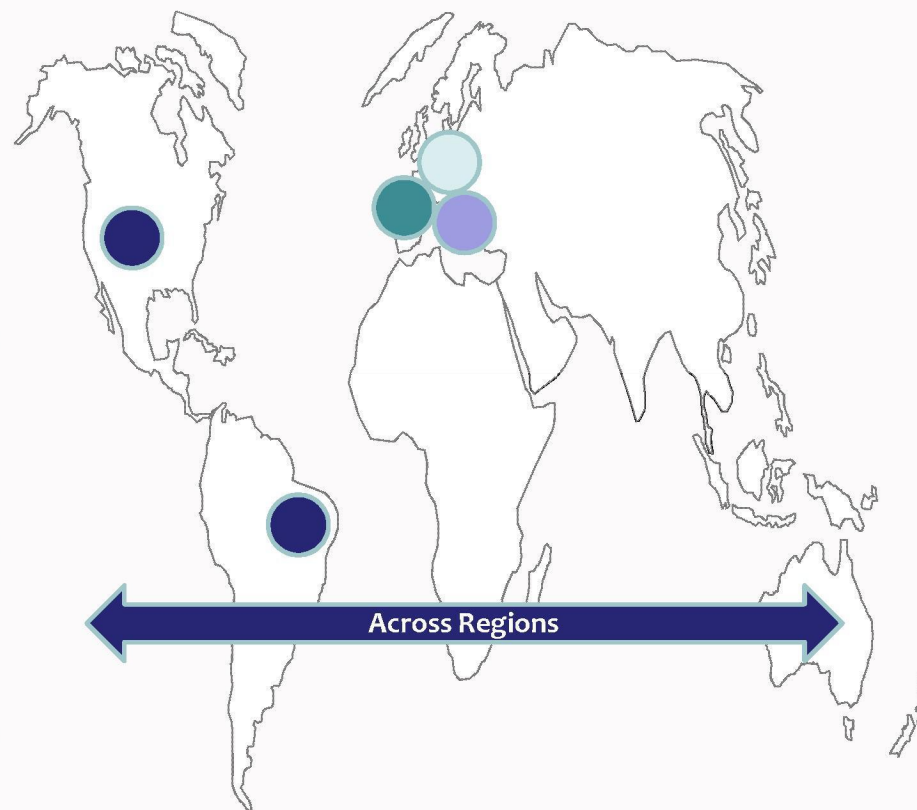
1. Build or buy a market leading POS gateway  
(acquisition + build)

2. Push/integrate into leading multi-channel gateway  
position  
(acquisition, organic)

3. Execute on organic roadmap (easycash, Axis, FD  
Iberica)  
(organic)

4. Opportunistic acquisition(s) of processing / acquiring  
assets  
(acquisition)

## Execution Roadmap By Geography



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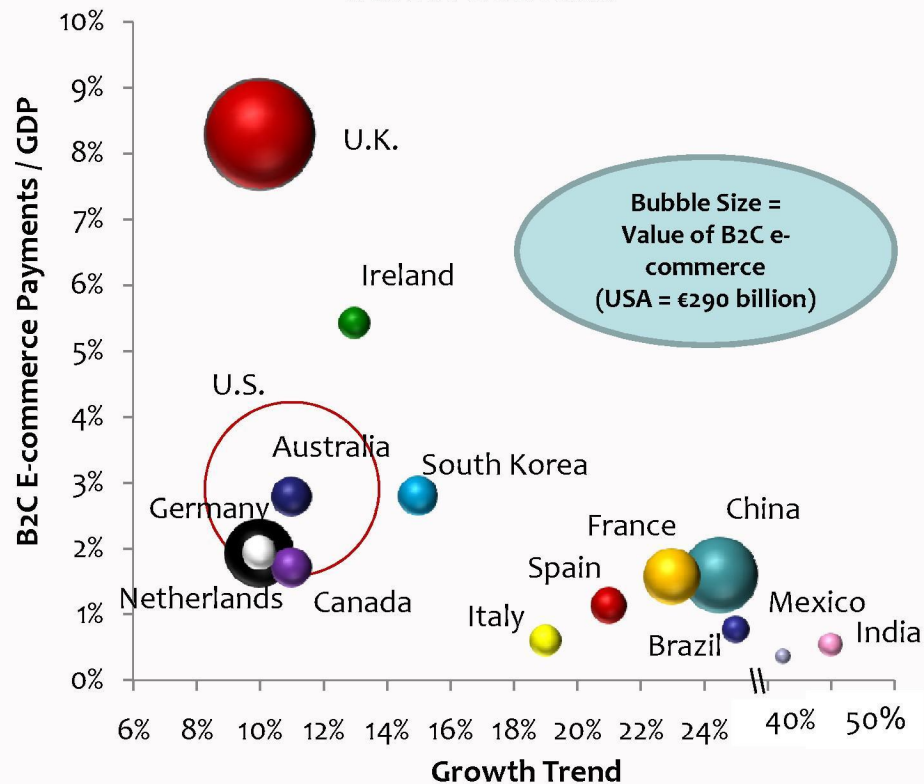
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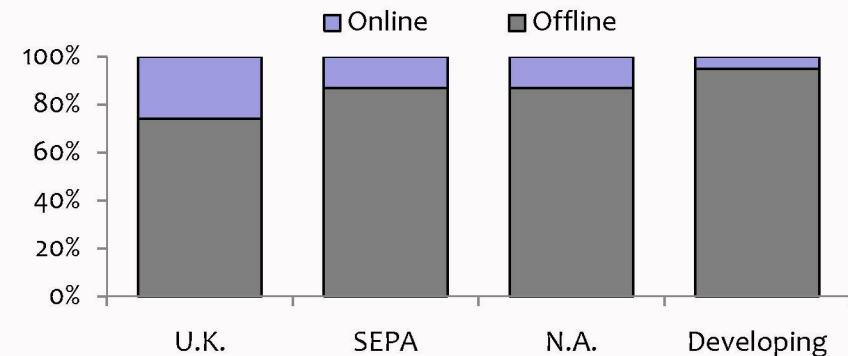


# Market fundamentals for ecommerce are strong but Ingenico has few material presence today

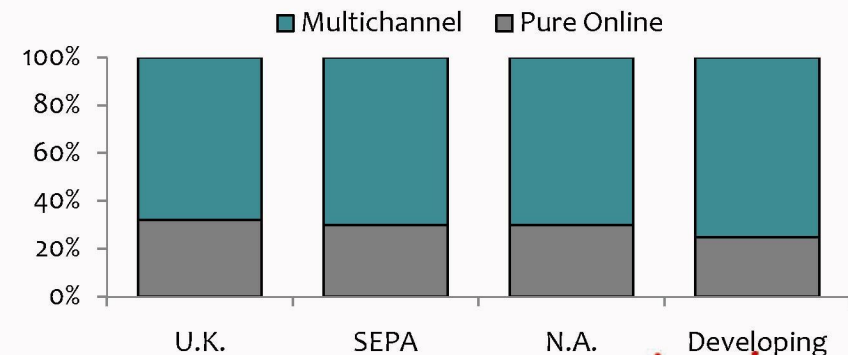
## E-commerce Market Scale and Growth – Select Markets



## E-Commerce vs. Offline Merchants based on Total Merchants

















## Multichannel vs. Online-only Merchants based on Total E-Comm Merchants



Source: First Annapolis Consulting

# An acquisition will be the key to establishing a strong position online

	Target	Geo	Ownership / Value	Bus. Model	Commentary
Tier 1		• Germany (HQ), pan-European, expanding globally	• Public company, €1.2 billion market cap	• Collecting, integrated acquiring	• Gateway and acquirer • 20% share of merchants, and 10-15% share of volume
		• Global	• Private, circa €700 mil market value	• Collecting, master-merchant	• Pure gateway, SME focus • ~10% share of merchants in Germany
		• Pan-Europe, India, going global	• Private, circa €500 mil market value	• Pure technical (for now)	• Leading white-label player, diverse platform and market coverage
Tier 2		• Global	• Private, circa €100 million	• Technical and collecting (MM)	• Rapid growth, exceptional platform, moving into Tier 1
		• Ireland, expanding pan-EU	• Private, €50-80 million	• Pure technical (for now)	• Leading Irish player expanding aggressively into UK, France, Benelux, Germany
		• Germany	• Private, circa €50 mil	• Pure technical	• Leading domestic corporate segment player in Germany
		• Nordics	• Public, circa €70-80 mil	• Pure technical	• Leading player in the Nordics
		• Switzerland	• Private, circa €30-40 mil	• Pure technical	• Leading Swiss player, corporate focus
Tier 3	      Others	• Domestic	• <€20mil	• Generally pure technical	• Growing rapidly by pursuing top global merchants

Source: First Annapolis Consulting

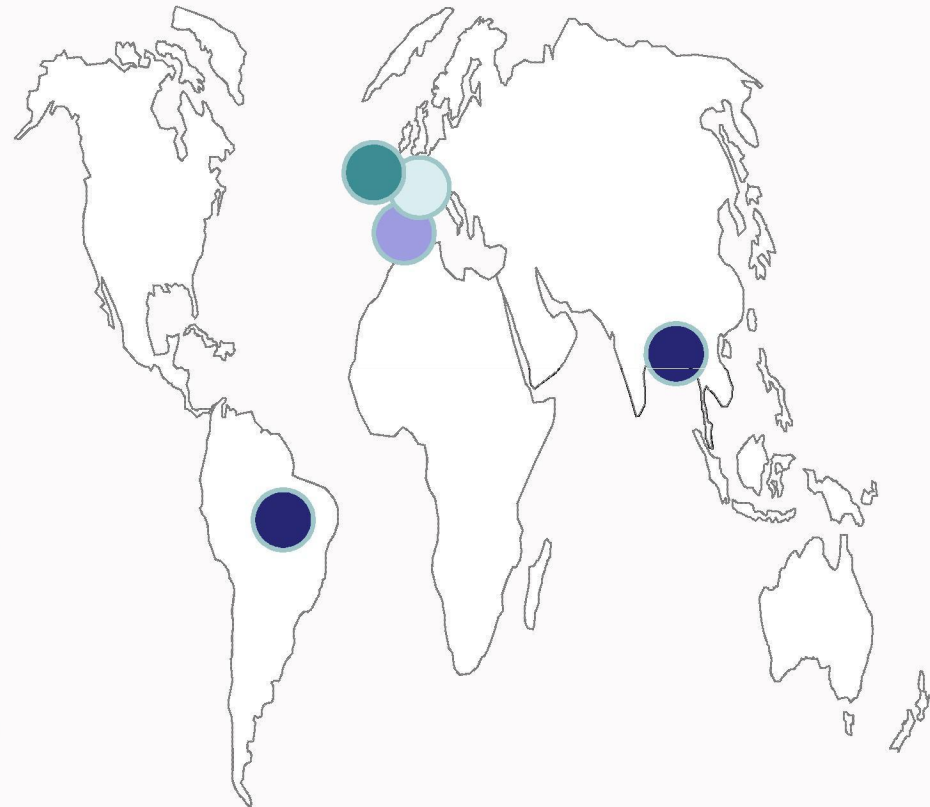
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# Ingenico will acquire a strong e-comm gateway, then establish leading multi-channel position

## Ecommerce Initiatives

1. Buy a leading SEPA e-comm gateway, fall-back to Tier 2 capability acquisition if necessary (acquisition)
2. In SEPA, integrate POS and e-comm gateway assets, lead the multi-channel evolution (organic following acquisition(s))
3. Organic expansion of acquired SEPA gateway (markets, services, revenue pools) (organic)
4. Opportunistic acquisitions in emerging markets (acquisition)

## Execution Roadmap By Geography



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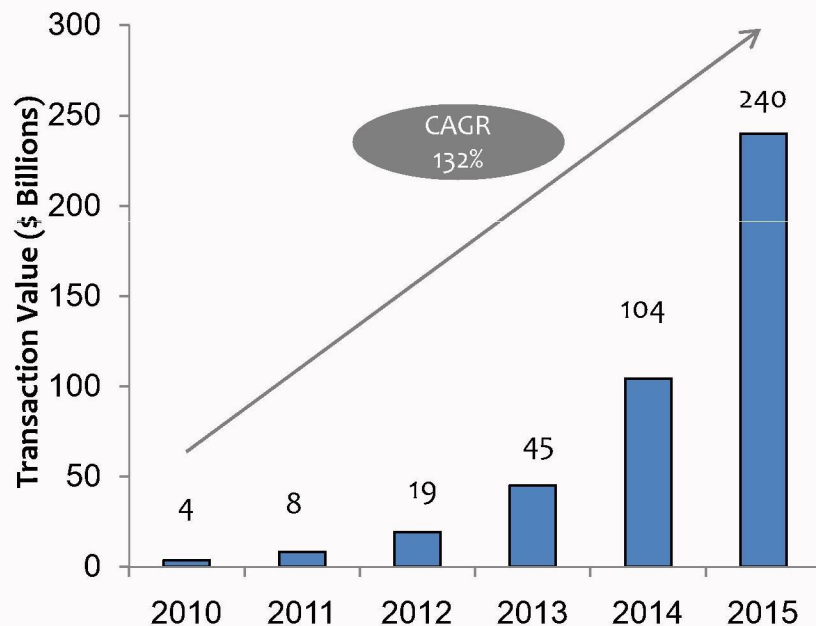
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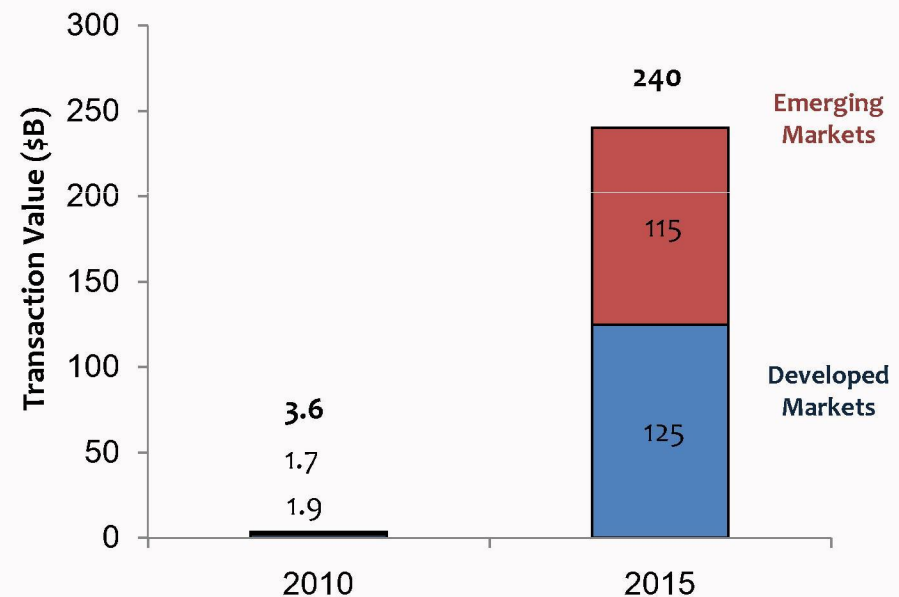


# Fundamentals for growth in mobile-phone POS are exceptional

TRX value Processed Through Merchant Mobile POS



TRX value Processed Through Mobile POS by Geography



Source: Aite market study, Ingenico

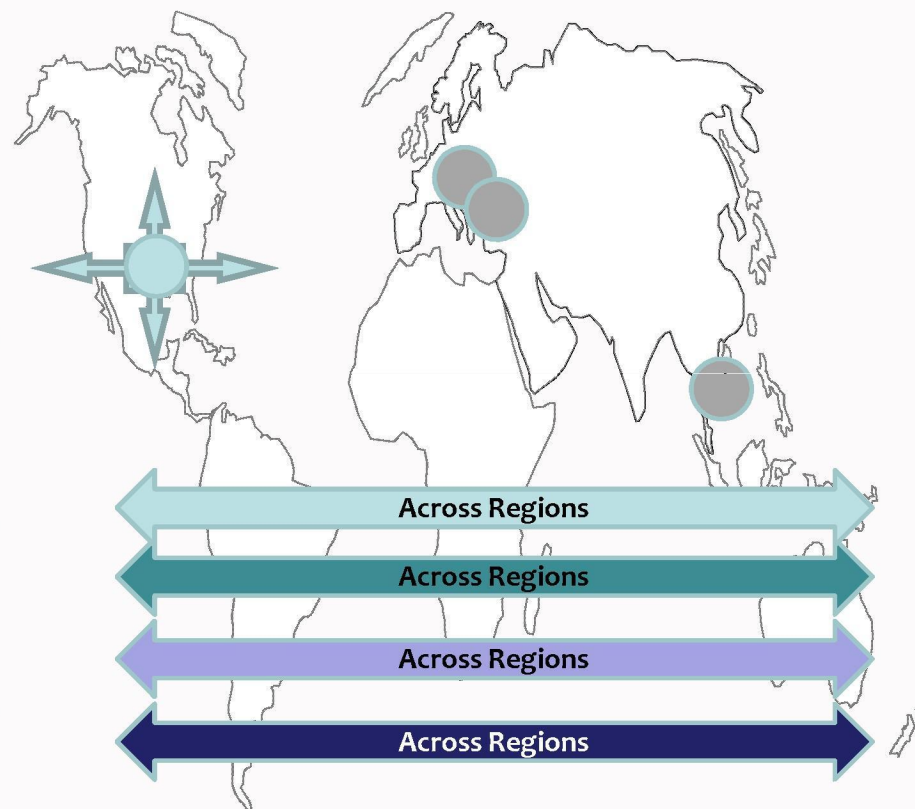
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# Internationalization of RoamData is the priority, as well as expansion of Roam's role and economic share

## Mobile Initiatives

1. Internationalize RoamPay (mPOS) with a focus on selective expansion of proposition/value-chain role and economics (organic)
2. Add capability or geographic market bolt-ons to RoamData (acquisition)
3. Expand RoamData position across the value-chain (m-wallet, offers) (organic, acquisition)
4. Enable the terminal for the offers ecosystem (organic)
5. Mobile wallet, opportunistic (organic, potentially acquisition)

## Execution Roadmap By Geography



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








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# Summary – M&A Roadmap

## Legend

- S Small
- M Medium
- L Large
- T Transforming

	Investment		Estimated EV	Contributed Revenue
Pillar 1	Distributor in Indonesia	<span style="color: blue;">M</span> 	€50m	€40m
	Distributor in South Africa	<span style="color: red;">L</span> 	€100m	€75m
	Distributor in Poland	<span style="color: blue;">M</span> 	€50-80m	€20-30m
	Distributor in Ukraine	<span style="color: green;">S</span> 	€30-50m	€10-20m
	JV in Japan (Fujitsu)	<span style="color: blue;">M</span> 	TBD	TBD
Pillar 2	OEM manufacturer to penetrate the US market	<span style="color: blue;">M</span> 	TBD	TBD
	Top 10 U.S. acquirer	<span style="color: black;">T</span> 	\$1 Bn	\$500m
	Medium global gateway	<span style="color: red;">L</span> 	€150m	€50m
	Local Brazilian processor	<span style="color: blue;">M</span> 	€60m	€30m
Pillar 3	Local Benelux processor	<span style="color: red;">L</span> 	€150m	€50m
	Global online player	<span style="color: black;">T</span> 	€750m	€100m+
	Medium-size online gateway	<span style="color: blue;">M</span> 	€100m+	€30m+

